

ur business is merging. r business. Successfully. Wednesday September 14 1977

FINANCIALTIMES PORTUGAL Esc. 20: . SPAIN

MAFI(UK) LTD TRACTOR—TRAILER SYSTEMS - RO-RO FLATS - CONTAINERS

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.6; GERMANY DM2.0; ITALY L.506; NETHERLANDS FLZ.0; HORWAY Kr.3.5;

No. 27,357

Ptas.48: SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 120

# otest ader

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-

e Bikn, one of the most voices of black protest about to-day's trade figures. The 2 Africa, has died in istody after a nne-week strike, pnlice sald in hurg. He was 30.

ner president of the rican Student Organisaas the 19th black to die ch last year while being ler the security laws mit indefinite detention rial.

ath shocked the black ly and there were renewed demands for legal inquiry into why people die in detention e security laws. The Party last nighl extreme disquiet and it Mr. Biko's death,

## aun says she 3 guerillas

court that she supports seven weeks malist guerillas and d struggle. Rhodesian • STERLING gained 3 points

## pt to kill s sister

Iran's twin sister, \$147.625. shurt when would-he ed to ber South of 0.18 tn 854.56. was killed. Page 4

# **3ell** held

hom she escaped was two weeks.

# freed

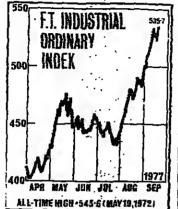
incial affairs. Page

# ski dies

Wallop, Hampshire,

·II the American

# **Equities** near peak with 11.4 rise



FT 30-Share Index gained 11.4 to 535.7, its Highest since below the all-time peak. have no proven system on the GILTS rose steadily in active market.

ice McLaughlin, 35, the trading, gaining up to £1. The security laws, told a nf just over 10 per cent, in

ive killed 41 black against the dollar to \$1.7435. guerillas and helpers hat its trade-weighted index

shraf Pablevi, 57, the GOLD fell 75 cents

mhushed her car as WALL STREET edged up

cannes. A woman this week's auction: threes 5.897 (5.554), sixes 6.698 (5.245) per

the child killer, who markets for the first time, is near Stoke-on-Trent, raising \$100m. Page 35.

by Derbyshire police & U.S. RATIFICATION of the colice said they found double tax treaty with Britain with two men. The has been delayed for a further

A. Bhutto, former ster of Pakistan who deltake part in the ections due to take part in the said in the part in the

ow and Friday for investing 267m, to try to win for Bert Lance. Pre-more lorry-size loads from road 's Budget Director, hauliers. Page 33

efficiency of industrial managera has been lannched by the kowski, the distin British Institute of Management luctor, has died at Page 12

# COMPANIES

· BABCOCK AND WILCOX I issning \$35m. (£20m.) worth of convertible Eurobonds. Treasury met President is permitting this year's diviWhite House dend to total 5.25p, two and a
half times last year's figure.
Back, Page 31 and Lex

thor, has died in RECKITT AND COLMAN le was 60. made marginally higher pre-tax 1 36 hours of torren-profit of £27.45m. (£26.7m.). aged Kansas City, Page 31 and Lex

ARTHUR ANDERSEN, one J.S.), the America's of the "Big Eight" worldwide defeated the chal- accounting firms, plans to move that in the first of its international executive office even series. Page 33 from Chicago to Geneva. Back

# ICE CHANGES YESTERDAY

ce unless otherwise Miln Marstera ...... 172 + 8

Taylor Woodrow 175 + 5
Wagon Finance 87 + -7
BP 924 + 15
Chatt Tangenest 616 + 16
Shell Transport 616 + 10
Siphers (II & I 070 T A
Angle Independent BY T U
Possit Tin 40 T V
12 12 12 12 12 12 12 12 12 12 12 12 12 1
De Beers Dfd 292 + 11
De Beers Did
Pree State Geomo 222
Free State Geduld £11 + 1 GFSA
11a
Thereign Connor WIT T
Western Deep 675 + 28
Western Deep
FALLS
7 - 5
British Mohair 37 - 5
Dalgety
Dhaank limber 100
Reckitt and Colman 470 - 35

# Ericsson beats ITT to £320m. Australia contract

BY KENNETH RANDALL: CANBERRA, Sept. 13

EQUITIES rose as profit-taking gave way to renewed demand, with the stock market a new generation of computer-controlled telephone exchanges against intense demand. With the stock market a new generation of computer-controlled telephone exchanges against intense level of interest rates in Monday's 1 mood hoosed by optimism competition from the local subsidiary of ITT, the U.S. multinational.

tronics; Northern Telecom in Canada: Siemens and Philips in Europe; and Nippon Electric.

changes where at present the ing with Ericsson. to 535.7, its highest since two principal Britishowned August 16, 1972 and only 7.9 manufacturers, GEC and Plessey.

The Australian Cabinet en-

Confirmation of this order, Australia under licence, with at ings of about \$A100m, over a

for world telecommunications erament had been particularly in 1983. They will offer a wide the nove came rather more quickly than had been expected to ensure that there range of new services to Telemony that the particular of new services to Telemony that had been expected to ensure that there range of new services to Telemony that had been expected to ensure that there range of new services to Telemony that had been expected to ensure that there range of new services to Telemony that the group's rival Barclaycard the group's rival Barclaycard that the group's rival Barclaycard to ensure that there range of new services to Telemony that the group's rival Barclaycard the group's rival Barclaycard the group's rival Barclaycard the group's rival Barclaycard that any layoffs in the STC plant William Dullforce writes from Barclaycard, rup by Barclays that any layoffs in the STC plant William Dullforce writes from Barclaycard that the group's rival Barclaycard to the group's rival

AXE system after a long evaluation real breakthrough? for the group does not follow the Access tion programme. It is under AXE system on the world lead. stood that several other countries market. The main competition centres have been waiting on the

## STC hit

confirmation of this order, Australia under negree, with at mgs of about \$2,000. over a in the big bains base lates in which has a total value of more least 80 per cent. Australian con- len-car installation period, com- which they calculate overdraft than \$4500m. (£320m.), will tent as volume increases in the pured with continued use of charges.

Strengthen Ericsson's position early 1980s. present crossbar equipment. The decision by Access is the interest than the fierce hattle among a Mr. Eric Robinson, the The first of the new local extension to the continued to the first change in credit card rates. in the fierce battle among a Mr. Eric Robinson, the The first of the new local exsmall group of European. Ameriminister for Posts and Telecomcounges will be installed in 1980,
since they rose from 1½ to 2 per
can and Japanese companies munications, said that the Govand deliveries build up to a peak
cent. monthly two years ago.

arm of American Tele-and Telegraph; and the Ericsson work. Ericsson's managing director, had no immediate plans to Telephone and Elec-Northern Telecom in ANEX Commission selected the Important strategic victory and But it will be surprising if the

computer-controlled ex- Australian decision before sign- the size of the orders is the three big London clearing banks

the hillion-dollar world year. Mr. Allen Deegan, STC's chair market for the ocw generation Roman Catholic nun, FT Government Securities Indexed selection of Erlesson's main, said to-night that he was of computerised telephone heen charged under dex went up 0.63 to 74.13. a rise AXE system to-day, despite six "naturally most disappointed" systems AXE is chimed to be security laws, told a nf just nver 10 per cent. in months of intensive lobbying by at the Government's decision. There or four years abead technique.

# No British withdrawal from Ulster-Mason

BY GILES MERRITT IN BELFAST

two weeks.

Imported trucks

MR. ROY MASON, Northern tion to remain in Ulster is being As part of the negotiating the pound.

Sterling was in the exceptional position that Mr. Callaghan can be expected to adopt at his dead for ever."

On the first anniversary of his arrival in Ulster, he went on to say that the administrative devolution of standing at a present of the negotiating position that Mr. Callaghan can position that Mr. Callaghan can position of standing at a present of the negotiating the pound. Sterling was in the exceptional position that Mr. Lynch, Mr. Underlying the Callaghan be expected to adopt at his dead for ever."

On the first anniversary of his arrival in Ulster, he went on to say that the administrative devolution of the negotiating position that Mr. Callaghan can position that Mr. Lynch, Mr. Sterling was in the exceptional position of standing at a premature of the negotiating position that Mr. Callaghan can position that Mr. Lynch, Mr. Sterling was in the exceptional versial policy statement Mr. Masou's speech repeatedly markets for up to six months, arrival in Ulster, he went on to say that the administrative devolution of standing at a premature of the negotiating position that Mr. Callaghan can position that Mr. Callaghan can position of standing at a premature of the pound.

Sterling was in the exceptional position that Mr. Lynch, Mr. Masou's speech repeatedly markets for up to six months, and rose sharply to sland level with U.S. currency for as long of the pound.

in, is to be reinstated no capital increase may be near the country primary page 34

STEEL recession has forced the shelving of a f90m plan for a greement on the need for a private enterprise iron ore result in an Air France if press the case of it airliner. Page 4

PAINT makers are likely to it airliner. Page 4

BRITISH RAIL is expanding investigators set frow and Friday for all relations of the separation of the province at the separation of the power of the separation of the province of the separation of the power of

# Labour may lose office in Norway after late recount OSLO, Sept. 13.

A CHANGE of Government seems around mid-day strengthened the parties which have pledged to likely in Norway in the pear trend, and by 2 p.m. it was clear form a coalition—Conservatives, future, after one of the most that the Ghristian Democrats had Centre and Christian Democrats dramatic elections in the coun. won three of the district's 10—together have only 76 seats, the try's recent history.

The Lahour Party, which has to three and the latter's total halance is beld by the two ruled with only 82 of the 155 strength in the Storting to 76. Liberals and the single Socialist seats in the Storting (Parlia-The decisive seat went to the Left member.

ment; since the last general Christian Democrats by a margin The three, he said, had so far election in 1873, made spectacu- of only 450 votes.

lar gains in yesterday's elections. Barring further surprises, the agreed on no list of ministers. It won 14 additional seats and non-socialist line on in the They had simply undertaken to increased its share of the vote Storting will be as follows (1973 negotiate about forming a governm 35.3 to 42.5 per cent. figures in brackets): Conserva-erament if the socialist parties. from 35.3 to 42.5 per cent. figures in hrackets): Conservational figures in hrackets and from lost figures the fine 42 (29), Christian Demo-lost figures parties 78 seats, crats 22, (20), Centre (Farmers) majority.

against 77 for the Socialist 12 (21), and Liberals 2 (2). He conceded that the situation parties, thus opening the way for The impressive gains scored was difficult but he telt that a non-Socialist coalition. by the Conservatives were made in the interests of stability, and

had beating, losing 15 of its 16 per cent, of the polls, and losing The one Socialist Left repre- 1973. The New Peoples Party, a the party chairman. Mr. Steen Socialist majority in the Storting sentative.

Socialist majority in the Storting sentative.

The last-minute reversal of ment and a joint programme.

office for the minority Govern-Labour's apparent victory took

ment of Mr. Odvar Nordli, the all the party leaders by surprise.

Some hours in New York

Prime Minister.

Mr. Nordli, who some hours
This was the situation until earlier had led a triumphant
news came that a recount in a celebration at Lahour Party west Norwegian electoral dis- headquarters, Lahour of one of its four seats that his Government should

looked like depriving immediately prepared to admit Postal votes that were counted He pointed out that the three

their

mid-morning to-day, mainly at the expense of the in view of the serious problems Labour looked set to continue as Centre Party and of a small, anti- the country would soon have to the party in power, with 77 seats, tax party (the Progressives) face, it would be irresponsible although its parliamentary ally, which was virtually wiped out in for him to throw in his hand the Socialist Left Party took a the elections, getting only 1.9 "here and now."

His view was vigorously all four of the seats it won in endorsed by Mr. Reiulf Steen sentative remaining, however, pro-EEC hreakaway from the said it remained to be seen seemed in ensure a continued Liberals, also lost its one repre- whether the coalition parties seemed in an account in the Storting sentative.

> Previous \$1.7430-7435

# Access to cut interest to 13%

BY MICHAEL BLANDEN

ACCESS, one of the two big bank credit cards, is bringing the interest rate on its loans down from 2 per cent, a month continued to decline in recent to 1; per cent, from the begin month, and now stands at a to 1; per cent, from the hegin-

months, reflected in Monday's 1 put between May and July was per cent, reduction to 7 per cent. 1.3 per cent, below that in the in the big banks base rates nn

As important for Eriesson as holders of Access, run jointly by accolate for the AXE system and others, will see the maxifrom the Administration, whose mum true interest rate on their technical reputation ranks high borrowings reduced from 26.82 internationally.

coming down again.
"Access did not increase its rale in these very difficult conditions," he said, welcoming the

opportunity now to reduce the cost of horrowing. In the money markets the general level of short-term Interest rates continued to ease. Olympic Games 1980 ...
again belped by the strength of China's military voices

# Industrial output down on year ago

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

INDUSTRIAL production has lower level than a year ago.

The Central Statistical Office announced yesterday that the average level of industrial nutprevious three months and about per cent. lower than in the 1977 lst same period of 1976.

The decline was even inn marked in manufacturing where production was 2.3 per cent.

parison.
This was the result generally weak level of domestic notably consumer 100 to 101.8 (1970=100, season which was only ally adjusted) this is still below

the figures are undoubledly dis- suggest a fall in the underlying appointing, the low point for out- level of oulput in the six months growth in exports and a recovery 1973 peak. The group says that when trial output in the second half that in the last three months

that since the rate was increased onwards, few economists expect lation and maintenance work in in 1975 the general level of more than at hest a 1-1! per cent, certain major oil fields in July. Interest rates had risen sharply, rise in Gross Domestic Product Engineering output was 2.1 per with the Bank of England's minimum lending rate reaching a Although the all-initustries iodustrial disputes in the motor index recovered in July from keep the rate steady.

INDUSTRIAL PRODUCTION (1970 = 100, seasonally adjusted) Industries Manufacturin 101.4 101.6 103.6

2nd 3rd 701.8 104.7 105.6 102.9 103.1 103.6 102.0 103.7 103.6 100.0 Source: Central Statistical Office

spending, which was only 100 to 101.5 (1970=100, season-partially offset by a steady ally adjusted) this is still below the level of the winter and spring, and anyway comparison this output trend for unemploy. Is distorted since June output ment are likely to lead to more was affected by the long Jubilee contains.

The Central Statistical Office The Official view is that while comments that latest estimates

pul could now have heen passed, to July.

The hope is that the improvement in consumer demand—now 2 per cent, higher than at already tentatively reflected in the low point of the recession in a rise in retail sales in July and mid-1975, it is still more than August-coupled with continued 8 per cent, lower than at the end-

months of Intensive lobbying by at the Government's decision.

To-day's decision appears to leastly of rival systems.

Standard Telephones and Cables ply.

STC has threateoed that loss of the contract would mean lia has already suffered this fat In Saudi Arabia lenders must be annual to the free many years. Plessey Austraise trade-weighted depreciation widened to 0.64 (0.57) per tent.

To-day's decision appears to leastly of rival systems.

After Australian substidiats, To-day's decision appears to leastly of rival systems.

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After Australian substidiats, To-day's decision appears to leastly of the near hundred to the forthe free on or the card, which say leave the near the near lower, in meal norders must be days, actual borrowing costs may leave the near lower, l

U.S. economic policy ... Jersey's religious yarns Surance risks Olympic Games 1980 ... FT SURVEYS Argentina .....

6 Catering equipment ... 37-40 ON OTHER PAGES

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# Giving voice to a bad abuse

BY SAMUEL BRITTAN

may be some delay perore your empress:

line can be reconnected and you will be charged a reconnection Mr. J. M. Hooper, the Assistant Telecommunicationa Managing fee. You would remain liable Director, said in subsequent for rental during a period of discorrespondance that special for may be some delay before your elapsed?

portant to you for profassional is never told this, and the reasonor personal reasons. Perhaps ahle man would assume that he
you have been days have already or four weeks and pay his bills
passed—note that the demand is on return without special arrangefor receipt within seven days which, given the delays of the Mr. Hooper's other line of postal branch and of the Telecommunication Services own does not mean what it says, as in

## **Notices**

about non-payment. A depart therefore variable period ment store would after a certain bureaucratic discretion. period have to suspend a custo-mer's account. But can you imagine a threat being put into of the better stores—an attempt to contact the customer?

is made, as it was in my case, second notice to save costs; nine days aftar my bill had been paid—and paid with some promptness—this is a clear case of abuse of monopoly power. The combination of bullying and in-

the London Controller of happen to have the London Finance. The earliest I could Director's personal telephone have received it was July 21. My cheque was sent on August 7—a delay of just over two makes.

HOW WOULD YOU like to find Office in recording, or to b e cotice telliog you that unless frank—on my own part in post-your telephone bill is paid within ing the cheque. Or more seven days, "we shall be obliged seriously, suppose I bad been to disconnect your telephone away for a short time and the Should you pay after that, there period of grace had ziready

moection."

Arrangements can be made for displayed for customers going away. But one

does not mean what it says, as in computer, may reduce the period fact 41 days are allowed of grace to zero or less. hetween re-issuing tha bill and fact 41 days are allowed hetween re-issuing that bill and disconnection. A harassed general practitioner returning from a short hollday can hardly the expected to know that the Obviously the Post Office can be expected to know that the ot grant indefinite credit. But notice on his doorstep is e bluff; these "final notices" or threats and none of us can place any go out without any prior warning reliance on an unpublished and

Mr. Hooper adds that eight daya after the so-called Final Reminder, a further Important operation without a polite Notice is sent of imminent dis-reminder first and—in the case connection. The two notices can connection. The two notices can thus easily fall within the period All this is bad anough. But home. Moreover, the Post Office when e threat of disconnection is considering omitting this

## Courtesy

Finally, the London Controlle competence is particularly introduced in the state of the customer is perticularly introduced in the customer is led to an effort to contact me threatened with major personal before disconnection. I would be to an effort to contact me before the state of the the state inconvenience if there has occur have thought that such courtesy a minor oversight on his part, would be shown to everyone. But the Post Office cannot merely or at least everyone who get eway with such oversights, it had not received a specific and disregarded warning of a minor of the courtesy to the My own telephone bill was more And this extreme of pay. British gardens through skilled ment. And this crumb of comsent out from the computer ment. And this crumb of com-centre on July 20, according to happen to have the London

delay of just over two weeks. Sufferers from such insults do According to the Controller, that to competing suppliers, but et payment was "processed" by the computer oo August 12, too late Anyone who has received such to prevent the "final notice" threats, or comparable ones, from

**GARDENS TO-DAY** 

# What to expect on a warm, wet and acid soil

BY ROBIN LANE FOX

blown back by cold spring winds.

## Shaded

lous of the shrubs from Chile which reached the fevoured collectors earlier in the century. I heve never seen it in a London garden but often think that it might thrive there against a wall. t must have soil without any lime, so mix masses of garden peet into the bed in which you

VISITING THE coastal gardens special peatheds to a height of it has also been sold, I now see, of North Wales, I can see why five or six feet before they as a semi-standard, grafted onto Dutch Elm disease has not united flower. But when you see them a stock so that it will grow up the country in a week of national as 20 foot trees, grown naturally into a hroad-headed tree some haside botels, you wonder, packed up wherever they lean really, whether they are so forwards in a Wordsworthian special when they are happy, way out of the large boulders on Their white flowers shade into steep banks, missing the rains, grey-white against the evergreen.

I have not yet tracked it to

way out of the large boulders on steep banks, missing the rains, I suspect, which would usually have kept them fit and well. The autumn gales are too late to for granted, and there is none autumn gales are too late to for granted, and there is none whether it could be coaxed up to for granted, and there is none whether it could be coaxed up to for granted, and there is none whether it could be coaxed up to five scent of the clearer and brighter mock orange blossom of large and provident landowners. There are willows flowers are not dissimilar. Such a height by removing all side shoots and buds off a main whose flowers are not dissimilar. Such a height by removing all side shoots and buds off a main whose flowers are not dissimilar. Such a height by removing all side shoots and buds off a main whose flowers are not dissimilar. Such a height by removing all brighten an August in a natural chestnuts and silver poplars and safety of a state a wille, so if you can personal to the control of the clearer and side shoots and buds off a main whose flowers are not dissimilar. Such a height by removing all brighten an August in a natural take a wille, so if you can personal to the clearer and shift the could be coaxed up to side shoots and buds off a main whose flowers are not dissimilar. Such a height by removing all in this shape with a fleveriey.

Here, Injection, a brown half, whether it could be coaxed up to side shoots and buds off a main whose flowers are not dissimilar. Such as the evergeen of the clearer and side shoots and buds off a main whose flowers are not dissimilar. The best of these coaxed up to side shoots and buds off a main whose flowers are not dissimilar. Such as the evergeen in to-day's will be coaxed in the clearer and side shoots and buds off a main whose flowers are not dissimilar. Such as the could be coaxed up to side shoots and buds off a main whose flowers are not dissimilar. Such as the could be coaxed up to side shoots and buds off a main whose flowers are not dissimilar. Such as the could

planes.

Nonetheless, I would not wish artificial that they need, I think, to move my garden onto this to be carefully placed where the warm, wet, acid soil. There garden, too, is enclosed and would be applied. Nonetheless, I would not wish to move my garden onto this warm, wet, acid sol. There or four go e long strived. Three or four go e long strived. Three or four go e long strived. Three or four go e long strived them, I would be excited by Pierris Wakehurst Variety and especielly by Emboritain in the Norquinco Valley from which you should hum out at once if you live in these conditions and are without it. Not cutts of Woodbridgs, Suffide, Suffide, Suffide, Supply good plants of it and point out, aptly, that it could do in spring when the frost bave moderated at the private difference of the province o

## Emulate

delay of just over two weeks. According to the Controller, the payment was "processed" by the least they can not have the opportunity of exit payment was "processed" by the least they can not have the opportunity of exit payment was "processed" by the least they can not have the opportunity of exit payment was "processed" by the least they can not have the opportunity of exit payment was "processed" by the least they can not have the opportunity of exit payment was "processed" by the least they can not have the opportunity of exit payment was processed by the least they can not have the opportunity of exit payment was processed by the least they can not have the opportunity of exit payment was processed by the least they can not have the opportunity of exit payment was processed by the least they can not have the opportunity of exit payment was processed by the least they can not have the opportunity of exit payment was processed by the least they can not have the opportunity of exit payment was processed by the least they can not have the opportunity of exit payment was processed by the least they can not have the opportunity of exit payment was processed by the least they can not have the opportunity of exit payment was processed within the cryptor reference "0017345422."

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The fortistion to disregard the consolation of the payment was processed by the can have a fine of how the leave the payment was processed by the leave the population of the payment was processed within the cryptic reference "0017454622."

The fortistion to disregard the payment was processed by the least they can not be su

suade a local nursery to graft has put up two moderate displays one for you, you would be better

# Happiest

heading is only e variety of up with a remarkable "tree" in

I have, however, seen a coast. They are plants for those

## RACING

BY DOMINIC WIGAN

# Injection looks set for Beverley win

INJECTION, who followed up On his previous trip to three second-place efforts by Windsor, the young Newmarket running a close third behind the trainer. William Hastings-Bas. This, showed enough profiles dead-heaters Hans Brinker and saw his Verbatim galding Now when with Peter Walwyn his verbatim galding Now term to susgest that a race saw term to susgest the saw term to susgest that a race saw term to susgest the saw term to susgest that a race saw term to susgest the saw term to susgest will find few better opportunities of getting off the mark than the extremely enviable.

I have not yet tracked it to Willerby Maiden Fillies Stakes

since showing promise at York on ber debut

BEVERLEY 3.15 Jameson 3.45-Injection\*\*

WINDSOR 3.15-Mimoune 4.15-Now Hear This 4.45 Master Craftsman 5.45 Military March YARMOUTH 4.00-Port Ahoy

430 Fast Colour Haif an hour before the Willerby Stakes, it will be interesting to see if Mick Easterby distance to hold Mon Chet in can follow up his success last the Royal Handicap, year with Lazenby in the Raffinger Today Hastings Bass returns

Although Bryony, a lightly raced stablemate to Now Hen This, showed enough promis as the 11-mile Hyde Park State She has not been out for some time and I prefer the change of Military March. This half-sign that hitherto disappo ire Brigsdier Gerard to Zinh loo ran well enough when second behind Placit Pet at Goodwa last time ont to suggest that to her. I expect to see the W Isley filly record a comfor success over Pops Love and experience singularly unentimed tic to me when going down Doncaster on Friday.

With the highly pro Arbusto e surprising abs Yarmouth's

# Radio Scotland head appointe pruning. If you live on a light a late summer garden. Some well drained soil, you will be years ago I planted a group of lucky to grow those mon-heads such buddlelas in e formal wall-well. Any watering or feeding led garden round an enterpris-MR. JOHN PICKLES has been He is married to radio journalist U.K. Radio 4 service and a service

with liquid manure will be ing owner's swimming pool. Well rewarded. Their results vary widely with their conditions. Pink flowers, of course, are produced on alkaline soils rich in lime.

Well. Any watering or feeding led garden round an enterpris IRR. JOHN PICKLES has been He is married to radio journalist C.K. Radio 4 service and given and gapointed to the new post of Anne Brown, who used to pre-Scotland with become segion appointed to the new post of Anne Brown, who used to pre-Scotland with in septimental products of the new post of Anne Brown, who used to pre-Scotland with its segion in the segion of BBC Scotland's "Twelve channels, each with its late autumn and will be 'The expansion of Radio Scotland's the late autumn and will be 'The expansion of Radio Scotland's responsible for doubling radio Jand is projected for the autumn expected to increase from a which love the sickly scent on

Mr. Pickles, at present station

Output by Radio Scotlan

which love the sickly scent on the will also take charge of recent international agreement 1978 and to increase furth their long flowers.

Buddleias, however, do not Edinburgh when it is commiss force. At that time the hasic earlier.

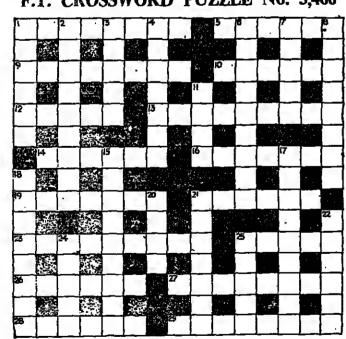
Const. They are a garden on a warm sioned in 1980-81.

# W Radio

† Indicates programme ha black and white.

6.20 Nationwida. 6.50 It's a Knock-out. 8.05 Secret Ar

F.T. CROSSWORD PUZZLE No. 3,466



there's a record to \$ Is call diverted to plant? (6) Understood it was picked up 8 Everybody on Ringway goes (8) to orthodox doctor (8)

10 Domestic soldiers all badly (6)

11 Head the number of votes

12 Composer takes right off at 15 Letting arrangement end of meal (5) student relax (5, 4) 13 Summoned from bed though 17 Slump over—giving up? (8) eodless infectious

21 Frank bas to manage (6) 24 Say it's complete (5)
23 Refuge from cat in Cornwall 25 150 are going to college (5) 25 Romso conspirator caught like accountant (5)

26 People with super jobs in Hollywood (6) 27 Thought catalogue was made by dreamer (8) 28 Walk out of lucky find (6) 29 Fiendish reeson Pole gives a studeot (g)

DOWN 1 Summary to stomach success-2 Start practising to organise store (3, 2, 4)

3 Story for example upset lord 4 Tell-tale soft shoe (7)

student relax (5, 4) Company on point of formu-lating resolution (8) disease (6)

16 Young animal always allowed outside (7)

19 Instit into one member the French part of Bible (7)

20 Catspaw also takes pound (4)

21 Kind of China housing thousands of Germans (7)

22 Vehicle permitted to upset combine (6)

SOLUTION TO PUZZLE No. 3.465



Scotland -5.55-6.20 p.m. Report-Northern Ireland-3.53-3.55 p.m.

5.46 a.m. Open University (UHF only). 12.10 p.m. It's Maths! 12.45 News. 1.00 Pebble Mill. 1.45 To-night. Trumptoo. 3.53 Regional News for England (except Loodon). 3.55 Regional News for England (except Loodon). 3.55 All Regions as BBC 1 except at Coleraine v. Lokomotiv Leipzig (highlights).12.20 a.m. News and the following times:—
4.40 Ask Aspel 5.05 John Craven's News. 1.55 All Regions as BBC 1 except at Weather for Northern Ireland. The following times:—
4.40 Ask Aspel 5.05 John Craven's News. 1.55.40 Bilidowcar. 5.55.6.20 (Leeds, Manchester, Newcasta): e Wales To-day. 6.50 Heddiw. 7.10 Midlands To-day (Birmingham): Her Nodiant. 7.40-8.05 To-morrow's Points West (Bristol); South-South-East).

South-West (Plymoulb).

BBC 2 6.40 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan.

11.00 Play School (as BBC 1 3.55 p.m.). 3.55 p.m.).

11.25 Help Your Neighbour to Learn English.

4.55 p.m. Open University.

7.00 News on 2 Headlines.

7.05 Mr. Smith's Fruit Garden. 7.30 News on 2. 7.40 Tammy. 8.05 Brass Tacks.

9.00 "Trilby," adapted from the novel by George Du Maurier. As Arena: Cinema

11.25 Late News on 2.
11.35 Closedown: Rosalind Shanks reads "The Fired Pot," by Anna Wickham. LONDON

9.30 a.m. Summer School 16.15
Mystery Movie: Banacek. 11.25
Sinbad Junior. 11.45 Oscar. 12.00
Tha Adventures of Rupert Bear.
12.10 p.m. Rainbow. 12.30 Sounds of Britain. 1.00 News plus FT index. 1.20 Help! 1.30 Crown Moons." 1.20 p.m. This is Your Right. Selections. 12.30 Fireside Theatre. 4.20
Marc. 4.45 The Paper Lads. 5.15
Emmerdale Farm. Emmerdale Farm.
5.45 News.
6.00 Thames at 6.
6.25 Crossroads.

7.00 The Krypton Factor. 7.30 Coronation Street. 8.00 The Benny Hill Show 9.00 Whicker's World Beach, Florida. 16.00 News. 16.36 Star Spangled Soccess. 11.15 International Golf.

12.00 Power Without Glory. 12.55 a.m. Close: Rod McKwen poems read by John Rye.
All IBA Regions as London except at the following times:

ANGLIA

Party. 11.65 Wild on the Moor. 11.65 The 5.20 Party. 11.65 Wild on the Moor. 11.65 The 5.20 Emertahers. 1.25 p.m. Anglia Nows. 5.30 Emertahers. 1.25 p.m. Anglia Nows. 5.30 Four Day Wonder. 12.60 115 Mr. and Mrs. 6.00 About Anglia. 12.50 The Big Question.

A TV ATV

10.15 a.m. The Court of Monte Crists.

10.25 sesume Street. 19.25 Capperboard.

120 p.m. ATV Newsdest. 3.25 Boney.

5.15 Gambit. 6.00 ATV Today.

BORDER

SOUTHERN

BUE a.m. Rogue's Rock. 10.46 Psinje.

Party. 11.05 Wild on the Moort. 11.05

Party. 11.05 Southern. News. 2.05 Houseparty. 3.26 Echo of the Court. 11.05

Southern News. 2.05 Houseparty. 3.26 Echo of the Court. 11.05

BORDER BORDER

BORDER

18.35 a.m. Rogue's Rock.

18.40 Passis

Perty. 13.95 Wild on the Moor.

18.40 Passis

TYNE TEES

9.25 a.m. North East News Headibuse
followed by Starting Point. 10.15 Rogue's
News. 2.00 Houseparty. 3.20 A Paince Rock.

10.40 The Little Rascals. 11.65
Por The People. 3.59 The Printstones.

5.15 Ilymomunt the Dog Worder.

5.15 Ilymomunt the Dog Worder.

5.10 p.m. North East News and Lookaround.

12.00 p.m. North East News Headibuse
followed by Starting Point.

12.01 p.m. North East News Headibuse
followed by Starting Point.

12.02 p.m. North East News Headibuse
followed by Starting Point.

12.03 p.m. North East News Headibuse
followed by Starting Point.

12.05 p.m. North East News Headibuse
followed by Starting Point.

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followed by Starting Point.

12.03 p.m. North East News
followed by Starting Point.

12.05 p.m. North East News
followed by Starting Point.

12.06 p.m. North East News
followed by Starting Point.

12.07 p.m. North East News
followed by Starting Point.

12.08 p.m. North East News
followed by Starting Point.

12.09 p.m. North East News
followed by Starting Point.

12.00 p.m. North East News
followed by Starting Point.

12.00 p.m. North East News
followed by Starting Point.

12.00 p.m. North East News
followed by Starting Point.

12.00 p.m. North East News
followed by Starting Point.

12.00 p.m. North Ea 1.28 p.m. Channel Lunchtime News and What's On Where. 3.20 Survival Special. 5.00 Channel News. 5.10 Balman. 39.28 Channel Late News. 12.00 News and Weather in French followed by Epilogue.

Weather in French followed by Epilogue.

GRAMPIAN

LE a.m. First Thing. 10.15 Dynomust.

The Dog Wonder. 10.35 Technoland.
11.00 Conquest of the Sea. 1.20 p.m.

Grampian News Headlines. 3.20 No.
Borders to the Sun. 6.00 Grampian Today. 11.55 Reflections.

HTV

Marc. 4.45 The Paper Leds. 5.15

Emmerdale Farm.

5.45 News.
6.00 Tharmes at 6.
6.25 Crossroads.

Mart. 11.85, Wild on the Moor. 11.25

Consecondousic breastcast.

6.25 Crossroads.

Mart. 11.85, Wild on the Moor. 11.25

Consecondousic breastcast.

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Mart. 11.85, Wild on the Moor. 11.25

Consecondousic breastcast.

6.25 Crossroads.

More 15.15 Nation on Wilderton 11.25

Consecondousic breastcast.

6.25 Lab Patter 11.

Headines. 1.25 Report Wales Headines. 260 Homeparty. 5.15 Dode The Space Rid. 5.20 Crossruads. 6.00 Report West. Land.
HTV Creary/Wales—As HTV General
Service except: 120-125 p.m. Penawdar
Howydding y Dydd. 4.28 Mid Mars
439-4.65 Un Tro. 6.98-6.15 y Dydd.
HTV West—As HTV General Servic
except: 120-139 p.m. Report West Head
Incs. 635-638 Report West.

Inca. 6.15-6.39 Report West.

SCOTTISH

16.15 a.m. Regue's Rock. 19.49 Purple
Party. 21.65 Wild on the Moor. 18.49
The Entertainers. 11.25 p.m. News Headince and Hood Report. 2.50 Houseparty.
1.20 Devices and Decires. 5.15 Take Kerr.
5.20 Crossroads. 6.50 Scotland Today.
6.30 Whatever Rappened to Genevieve?
12.50 Late Call.

SOUTHERN

ULSTER

ULASITAN

18.15 a.m. Rogue's Rock. 18.40 Prople
Party. 11.05 Wild on the Moor. 11.40
The Entertainers. 1.25 s.m. Lunchtime.
1.20 Spencer's Pilots. 4.12 Uniter News.
Headines. 5.15 The Lost Inlands. 6.00
Ulster Television News. 6.05 Crosgroads.
6.30 Reports. 12.10 Bedinas.

Palazzo Pitti, Florence

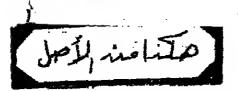
# PALAZZO PITTI, FLORENC

The SEPTEMBER issue of APOLLO discusses the architectural development of the Pitti Palace from the early 17th century building by Ammannati to the very necessary additions of North and South wings by Parigi, and the planning of the magnificent Boboli Gardens by Buontalenti.

Pietro da Cortona's frescoes and the formation of the Palatine Gallery with all its famous paintings are also richly discussed.

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the bust. The fifteenth and personality, Art History bas ion in the series has just been rather slow to recognise the under the collective lahel true importance of the work of encies of the Twentles," this period, which ramified so il remain on view until richly and inconvenie tly abroad its final weeks on Post time makes it easier to take

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The State of to the last of the

Company of

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Life and the same

A Part of

16, its final weeks co- But time makes it easier to take with the Berlin a broader view, and a great l. It is a most ambitious artist should not suffer for heing king, for its subject is seen in context. The halance has to the study of the art of been corrected somewhat in measurements in the study of the art of been corrected somewhat in measurements. ntury: within its scope aspects of what we must want of a better term, the field now teems with enemand expansive second thusiastic and ambitious young it affords in fact the kind such new-found excitement.

index is in Venice for the that go with it, are evident to a and will be writing about all these shows. Everywhere is in from there later in the an abundance of documentation

course in Art History bistory of the Weimar Republic Fyfe Robertsons of this and the rise of Hitler. Constantly ould do well to take.

We are referred between the sections of the results of the results

ler to make it all msn- tions often unexpectedly as new it has been necessary points are made in the argument, down the subject into and not always intentionally, I ght loosely pass for its suspect on the part of the organ-int parts, with the result isers, for the subject lias the ir distinct and major uncomfortable and fascinating

Council of Europe's last Orangery of the Charlottenberg find the work again, quietly in- we are ever likely to see, taking tory sirens fell on deaf art exhibition, "The Age Palace.

different to all the fuss, it seems, us from the period just before ears: the great constructivist long in the subtract of 1079; with the harrie are of the School pastedly the visitor is brought early the First we are given (here there are excellent recon-



to in the sutumn of 1972; with the heroic age of the School peatedly the visitor is brought early 30s. First we are given (here there are excellent recontinuity in the period of 1972; with the emphasis so the initial phase, up to 1916 or structions of projects by the initial phase, up to 1916 or structions of projects by so, the foundations for this most Sternherg, and a large model of theoretical and speculative of Tatlin's tower to the Third Inmovements as they were laid ternational dominates the in separate European centres, entraace to the exhibition); and

compliment. current show. 'Art School The second phase covers the Reform 1900-33'. augmented by art of the period of the Revolutional individual shows of the second the period of the Revolutional individual shows of the second the period of the second t

Cubists in Paris, Futurists in the artists drifted into exile.

Cubists in Paris, Future of the bappenings and events, the Milan. Vorticists in Londoo, Malevich in Russia, Mondrian in Holland. At the very start the debt to the immediately preceding movements, to the Secessionists and Art Nouveau, that placed such importance on the Fine Crsfts, and stressed their interdependence, indeed their interdependence, indeed their equality with the Arts, is tactfully, if too briefly acknowledged. Buf throughout these huge showa the same complaint may tegitimstely be made: which is perbaps merely a function of their size and an indication in their definitive hopes, and thus a kind of compliment.

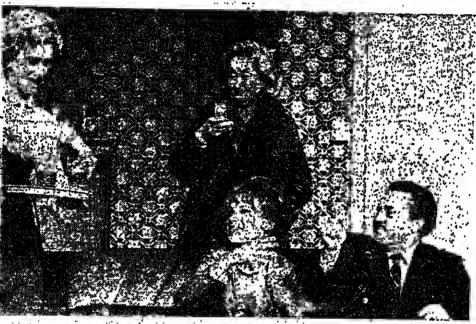
The second phase covers the Reform 1900.23: art of the period of the Revont-small individual shows of the tion in Russia and the post-war artists who taught and worked debacle, and immediately we are there, is perhaps the most appotaken deep into socio-history, site of all those put on in the Artists are often idealist and wake of the main event.

It has been necessary pome are make at the attentionally. The parts with the result search of the parts, with the search of the parts, with the result search of the parts, with the result search of the parts, with the search of the parts, with the search of the parts, with the parts of the parts, with the search of the parts, with the parts of the parts, with the parts of artists are offen lucalist and wake of the main event.

anxious to influence events, or at least be at one with them; and The neroes are Malevich, at that time many openly Tatlin, Lissitsky, Mondrian attempted to broaden the scope Mobily-Nasy and Theo van Doeshurg the multi-forious



# Notre-Dame de Paris



Albert Hall/Radio 3

# Rituel by MAX LOPPERT

A feature of all Pierre immediately perceptible simpli

throat.

Boulez's compositions, is their city—a quality not in itself immediacy the almost dramatic necessarily more or less admir-vividness with which even the Bouler's compositions, is their immediacy the almost dramatic ricesarily more or less admirring the boundary for the susual programme on the orchestra, in the usual programme on come Reginald Goodall to conduct the Dawn Music, the duet bounts for siegfried and Brilinhilde, stritten's arrangement and the Rhine Journey from Act Stritten's arrangement and Rital Stritten's

ode to Music enabled Soho Poly s principal artists to

Silver Jubilee

Concert

Orchestra have often played superbly; ao there was a background for Monday night's finely prepared, controlled and undertaken reading of Rituel.

that he is throwing new light on the conflict between parents' standards and children's; nor is be the first to leave the problem untouched by his illumination of it. He is bowever, exceptional in allowing a really moving plea for the meaoingless criteria of the unintellectual adults in an interesting speech for Betty, who claims that an occasional bargain in the supermarket is all that ber from cutting ber

I could not feel that I had been freshly involved in affairs of importance, though, deep a is my sympathy for hoth parties in such conflicts, which are certainly not restricted to council

acting by the company is first-class. Ken Jones, Peter

Rossington are the husbands Wendy Craig, Julie Walters and Eileen Kennally the wives; and there is a beartbreaking sketch of one of their sons by David

Neilson, dragooned by the family into total conformism and forcibly fed with valum when he rebels. Alan Dossor directs, Adrian Vaux did the designs.

But at any rate the

Stravinsky, Bartok and Varese, might bave made apt companiona in this programme, Jessica scene from mut of Venice was conducted by Sir oo obtained equally liaying from the lunchtime play, has thrown up chiefly asks us to witness the an executive position in industry stages of Philip's decline as a lifested first movement, and its the four sopranos, lar, gave great in order to suffer keenly the lance 39 years ago, audience. Casting workers in South America be binself as bis brother's keeper, given a pay rise is sandwiched brother (not what) to eat. His marriage finally breaks down where he tells his wife that he ortunately detained up to the 'uncertain jon.' So, after the teriudes from Peter Talk Business

TAPES

Talk Business

Talk Busin sibility into useful action. A few change of beart at the result of and sustained with real power items of furniture are deposited flirting with socialism.

and force. What an enigma outside the front door for collections with socialism. and force. What an enigma



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heautiful setting of /Jessica scene from int of Venice was conducted by Sir

# EEC approves 5% green krone devaluation

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRITAIN to-day joined its EEC Danish Agriculture Minister, Mr. as Monetary Compensatory partners in approving a 5 per Paul Dalsager, also promised not cent, devaluation of the Danish to reject the findings of the study of the EEC "base" price for plggreen krone after Mr. John out of band. Though this clearly meat from 85 per cent, at preside a promise from the Europan Commission to study propared to satisfy Mr. Silkin, the Agriculture Minister, fell short of a commitment to sent. This would reduce the pan Commission to study propagated to satisfy Mr. Silkin, the Agriculture Minister, fell short of a commitment to sent. This would reduce the pan Commission to study propagated to satisfy Mr. Silkin, the Agriculture Minister, fell short of a commitment to sent. This would reduce the pan Commission to study propagated to satisfy Mr. Silkin, by Danish exporters on the U.K. market, which has been blamed in Britain for contribution to the page of the EEC "base" price for plg. meat from 85 per cent, at present, and present to satisfy Mr. Silkin, by Danish exporters on the U.K. market, which has been blamed in Britain for contribution to the page of the EEC "base" price for plg. meat from 85 per cent, at present, and present to satisfy Mr. Silkin, by Danish exporters on the U.K. market, which has been blamed in Britain for contribution to the page of the EEC "base" price for plg. meat from 85 per cent, at present, and present to satisfy Mr. Silkin, by Danish exporters on the U.K. market, which has been blamed in Britain for contribution to the page of the EEC "base" price for plg. meat from 85 per cent. Amounts (MCA), to 67 per cent.

# Battle joined over **Community Budget**

munity's regional, social, energy were condemned to agree, and ties.

However, the deliberately political tone of Mr. Jenkins remarks—which went even further than the visorous criticism levelled at the Council earlier Tugendbat, the Budget Commission Frugendbat, the Budget Commission Frugendbat, the Budget Commission Furgendbat that the struggle will be tough.

The succession of individual Mrs who spoke our against the Ministers made it crystal clear that the European Parliament asked for hy the Commission.

The Belgian President of the Mr. As part of this study, the Commission in its efforts to restore as many of the cuts as possible.

The Trime Minister will be stration, including the Secretary ments of the kind sought by Britain, these musts still run the group would have done so.

Among worst affected items Commission's forthcoming probable to gradual phasing out of the MCA system in the EEC's deperessed areas. In the EEC's deperessed areas in the EEC's deperessed areas. This will be its in the EEC's deperessed areas.

The succession of individual Mrs who spoke our against the European Parliament asked for hy the Commission.

The Belgian President of the ments of the kind sought by Britain, these musts still run the group would have done so.

Among worst affected items Commission's forthcoming probable to gradual phasing out of the MCA system in the EEC's deperessed areas. Second stah at the problem, since that the European Parliament asked for hy the Commission.

The Belgian President of the ments of the kind sought by Britain, these musts till run the group would in the council with the council with the consequence of expressing the consequences of expressing to a Finance Ministry study published yesterday, reports a finance minister will be strated in the council with the consequences of expressing to a Finance Ministry study published yesterday, reports and the European with the European with the European will be given parliament and whole the problems discussed at the Council with the European will be given a first the Council with the west Germany for the MCA system in

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BRUSSELS, Sept. 18.

ubsidies on exports of pigs and made at the meeting.

Mr. Silkin is seeking a cut in breeders.

At Mr. Silkin's insistence, the the level of subsidies, known the EEC Agriculture Commissioner. Mr. Finn-Olay Gundelach, said that the British demands would be examined as part of a broader package of proposals broader package package package package package package p broader package of proposals which the Commission is now drawing up for a reform of the MCA system. The extra work involved would delay completion of these proposals until a few days after the original deadline of October L.

BATTLE WAS JOINED to-day and the Parliament was not per for what promises to be a ferce for wh The adjustment of the green

the Council, with West Germany five hours of virtually unrelieved hased on an adjustable hasket prominent, bas laid the hurden attack by European MPs. The of EEC currencies instead of on of the reduction on the Com two sides, he observed pointedly, outdated, pre-Smithsonian pari-

and industrial spending, and left in any case the proposed overall the allocation for the much increase in the Budget of 13 per to be introduced next year, would vilified common farm policy more cent. was as good as in any be to alter significantly the preor less intact.

Europe, Mr. Jenkins argued, themselves were under pressure hadly needed a fresh impetus, for fiscal restraint.

MCAS. Thus, Germany, with a second overall to agree, and the second overall to be introduced next year, would be to alter significantly the pre-MCAS. Thus, Germany, with a strong currency, would be shown to be a much larger beneficiary

shown to be receiving. If this results in a curtailment of MCA comed by the French, they are hitherto to han the export to non-payments to Germany, its Gov-not prepared to accept such a hitherto to han the export to non-



SHAH OF IRAN'S TWIN SISTER ATTACKED IN SOUTH OF FRANCE

# Princess escapes assassination

THE SHAH OF IRAN'S twin hunt began, but the police said claimed responsibility. Reza less to judge from the ison sister, Princess Ashraf Pahlevi, they had no clua to the Rezai was a leading branian reported escaped unburt early yesterday assallants' motives or identity Marxist killed in a gundight with the urban guerillas in the control of the contr

sister. Princess Ashraf Palievi, they had no clina to the Rezai was a leading Iranian reported when would-be assassins and asid no-one in the Rolls was a leading Iranian proported to ber villa in Juan-les-Pins on halp establish who thay were, the French Riviera. Police said the panion of Princess Ashraf, 57, in politically notivated the 5 an attack on the women of the Rolls game in Cannes at the to wield political power. Sha at they were returning from a routette game in Cannes at the to wield political power. Sha the road near her villa; called Les Pieds dans | Fain, furcing the aways impeccably attractive and of the Peugeot and opened fire, and ardent advocate of women's political to re into the Rolls-Royce. of the U.N. Human Rights Committees and reference in Mexico City in origin. She was sitting in the process as the driver but not named, was a mendal and arm and the recognity of the Peugeot, without number resonant lates at the Police said seven Col. 7.43 min princess as for instance, their regions and ardent advocate of women's political to the lates and killed was mission, and grabbed the limit to be had and killed was meleson, and grabbed the limit to be been and killed was meleson. The conference in Mexico City in origin. She was stitting in the profile said seven Col. 7.43 min proposed to the provided min and sof Armenian terror groups. She was stitting in the profile and provided in the hand and arm of Frence conference in Mexico City in origin. She was stitting in the profile and provided in the hand and arm of the provided in the hand and arm of the provided and t

nually, 100 times more than the number lost through strikes. The study suggests measures to include increased controls on workers win are given sick leave and the use of data-processing equipment to find malingcrers.

payments to Germany, its Government or make the payments of Germany, its Government could find itself pressing for higher farm prices-to mainfort higher farmers' incomes.

| Comed by the French, they are even stricter measures than not prepared to accept such a hitherto to han the export to non-plan as an alternative to landing nuclear nations of nuclear equipolation its farmers' incomes.

Base Rate

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Base Rate Change

BANK OF

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balances in their books on and after 14th September, 1977, and until further notice their Base Rate for lending is 74% per annum. The deposit rate on all monies subject to seven days' notice

of withdrawal is 3½% per annum.

Carter and other high U.S. officials and will exchange views on the prospects for the world economy during the coming months. The French Government, general election in the Spring of in relations between the two economy hy the economically countries if it is not satisfactorily stronger countries, such as the

to he a much larger beneficiary than at present, while the amount of MCAS going to weak currency countries like Britain and Italy would appear as much reduced.

This new accounting system could have important political repercussions, since there is likely to be resentment among the poorer members of the EEC at the size of the subsidies which Germany would suddenly he shown to be receiving If this Although this would he well as a working the French Government's wortles about reports that the adminimate the Western industrialised countries from low-wage producers in stration is considering a school the Far East and to suggest a to allow Concorde landing rights number of protective measures.

Although this would he well the French Government to take

# **Deposit** rates cut in Italy

Italy's largest banks have percentage points for lerge de-positors and by one point on other deposits, banking sources have said in Rome, Reuter

reports.

The maximum rate paid on deposits falls to 13.5 per cent. from 14.75 per cent. and other deposit rates are being reduced by one point. The decision follows the recent 1.5 point cut in bank rate to 11.5 per cent and the reduction and unification of prime rate at 17 per cent. down from 18 per cent, and 18.5 per cent, on a split basis according to guarantees.

Resignation call

Pressures grow yesterday for the resignation of Italian Deferme Minister Vito Lattanzio over the escape from a military hospital of Nazi war criminal Herbert Kappler, Reuter reports from Rome. Prime Minister Giusio Andreotti was due to answer questions in the Chamber of Deputies about Mr. Kappler's escape to West Germany aided by his wife Annelisae on August 15. his wife Annelisze on August 15.

Russian observers

The Soviet Union has for the first time accepted ao invitation to send an observer to NATO mili-tary exercises, the Danish Defence tary exercises, the Darksh Detence Ministry announced yesterday, Reuter reports from Copenhagen. A Ministry spokesman said that the Soviet Union had informed the Danish authorities that it will send its Copenhagen-based military attache to the ourrent exercises in Denmark.

Broadcasters attacked British, West German and Swedish British, West German and Swedish broadcasting services were today accused of joining American radies in a campaign of psychological warfare against the Soviet Union and other Communist countries. Renter reports from Moscow. The altegation was made by the Soviet Communist Party daily Pravda in a long article attacking "black propaganda" broadcasts by Western radio stations.

While Interpol continues to tries in this regard. The Italians, even further increase in provide an international net- on the other hand, while also incidents of kidnappings and of work for co-ordinating police witnessing a rise in ordinary criminal extortion.

work for co-ordinating police activities in member countries, crime, are particularly concerned police forces in Italy and British have established their own hiloteral security arrangements, which the two ministers are increasing rate of politically security. As between member expected to review in their talks on Thursday.

Both countries in recent years have reported a growing spate of reasons to do with the period ing Rome this week.

The general consensus here, against this hackground that the partly because of historical British home secretary is visit. The feature of the partly because of the period ing Rome this week.

Notice of Redemption

# Transocean Gulf Oil Company

9% Guaranteed Debentures Due 1985

NOTICE IS HERBET GIVEN that, pursuent to the provisions of the Indebture dated as of October 15, 1976, under which the above-designated Debentures are issued, \$2,000,000 aggregate principal amount of such Debentures of the following distinctive numbers has been selected for redemption on October 15, 1977 (herein sometimes referred to as the redemption date 1:

Transocean Gulf Oil Company

By: CITIBANK, N.A., as Trustee

ist Germans fully intend to make another impact on the 1980 Olympic ames in Moscow, and almost certainly will cceed. Leslie Colitt describes the ...

# lise and rise f the GDR portwunder

to get his reaction, by local and central documents of sit for hours in stadium watching the ympic winners perform.

The stadium watching the ympic winners perform.

ne as a revelation to track and fields, arenas, Indoor he 140 foreign guests, and outdoor olympic pools, diving members of the International Olympic. S. A number had ling to discover the for fencing practice; and still ind the GDR's athletic another for fencing competition, and Mr. Arne B. Mol. Engineering the very latest and eot of the Norwegian best available, with price no consideration.

at its second place at last given a ecial coaching until olympic Games, and peran to draw closer to the Union, at the 1980 Mossumples in Montreal the CDR's graduale gold winner at union, at the 1930 Mosymples. In Montreal, tha
Democratic Republic
gold madals, six more
to U.S., and its athietes
Democratic Republic
gold madals, six more
to U.S., and its athietes
The most records

consent to account a special and are the school. Kornella Endar, the GDR's quisdruple gold winner at the Montreal games, for expension of the GDR's fine mesh talent accounting. At eight years old

evidence that the East evidence that the East approximater "rolls on en at the games staged in Leipzig for East Gerom 10 to 70 years old week, 30,000 athletes Los Angles of top East German ed three times as many is at the regular Olymic half the time. Ten young East Germans, from nearly 4m. comschoolchildren, ran, and swam in the youth ade, which is held every rs. This time it was a couting. At eight years old her swimming talents came 10 to 70 years old. He recommended her to the Chemie sport club in Halla, the Wolf sate left at 12 to attend to training from her home town, which is held every rs. This time it was East Germany's sport rests on the foundations of the schools,

with the gymnastics the foundations of the schools, its festival and hilled as but it is the sport clubs that est sporting event ever make up the superstructure, Two me GDR and a half million of 17m. East
S of East Germans and Germans belong to the 8,000 est Germans and est Germans living in der areas watched on evision, which covered the events live, fre-training its cameras on ical leadar, Herr Ericb to get his reaction. Dolitical chores in Easi content of the content of the content of the money which is supplemented the money which

oass choreography in East Germans are eligible for would have stirred the membership, in one of the Hullywood's Cecil B. regional clubs and pay a monthly mich to the page of the state of Hallywood's Cecil B. regional clubs and pay a monthly with 160.000 taking fee of DML30 (32p) which often the opening day cere-allows them certain leisure activates, a 1.000 man well-to-do such as riding, tennis, 2.000 singers. 3.000 and sailing. Few of the sport orches and much more clubs, however, can come close no lack of mammoth to East Berlin's Dynamo Ciuh, productions in this part

no lack of mammoth to East Berlin's Dynamo Ciuh. roductions in this part sponsored by the police and state sponsored by the police and state security services.

It has the most elaborate facilities in the country. The facilities in the country. The dynamo sport forum covers 137 acres and includes a football stadium to hold 35,000 spectators. Three practice fields, two indoor ice rinks; an ice skating speed track, large and small ne as a revelation to track and fields, arenas, indoor

ent of the Norwegiau pent available of the Norwegiau pent avai

convinced that this difficult to remain unaffected by convinced that this difficult to remain unaffected by iniversal pursuit of the sheer scale of the Leipzig its achievements prospect spectacular. Some scoffed allry that leads to the at the thousands of card-flashing athletics. When a Leipzigers in the stadium proclears two metres ducing one giant slogan after the other such as "long live our clearly explains the GDR." The GDR. our father-international athletic of the GDR." (Communist Party) port in the GDR beseven-year-olds who pledging their "entire strength two hours of physical a week with instructional athletics of the inith party congress of the inith party congress of the inith party congress of the inith party conditions of like inith party of Germany." But one could oot help noticing that the young East Germany." the time pupils are mans, earnest as they appeared, t specialised instructions seemed to thrive on this kind of nilayball. Children high pressure competition.

# nish unionists put ands to Government.

IA SMITH

MADRID, Sept. 13.

d or granted fair

U.S. INE TOOL **IPANY** 

ıtlai interest in world's largest ool companies ipean subsidior sale at less > times actual irnings for last s, and at less mes estimated :mings for next s. Replies to: nor, c/o Smith ırris Upham & Basinghall St., 32V 5HL Eng-

rade unionists were compensation. The Unionists eoting the Govern want the revocation of a royal a draft package of decree law passed last March labour relations — which allowed lock-outs in dy made clear that if response to strikes and dismissal re not met they will of workers "in consequence of the modaration of the professional capacity and des that the Govern. the modaration of the professional capacity and ds that the Govern: requirements of a company "—a loosely worded clause that, the alks were part of a unions feel, allows for excessatiempt by the sively broad interprelation. and the trade union The Government of Premier to reach an inderaction to reach an inderaction of the company of the package of unions, who claim their members presented by the ship now exceeds 20 per cent.

s presented by the union federation, of Spain's labour force, will agrea and Maoists. The of 17 per cent.

deration refused to The last official increase, in

The last official increase, in April, gave a daily minimum of all workers disper cent. more than in October, 1976. They would either monthly minimum of 25,000 door granted fair present figure and roughly equivalent to the current monthly

A new increase is expected to decreed on October 1 as part of the routine six monthly review Hints have been given this week that it will be about 60 pesetas (about 40p), just under 14 percent higher than the current

minimum.

Meanwhile, a split has occurred in Union of Socialist Workers (USO), which is backed by a federation of small regional socialist parties generally more left-wing than the Spanish Workers Party (PSOE), the runner-up in the June General Election. Eleven of USO's 24 man management have rejected their colleagues proposals to merge with the General Union of Workers (UGT), the powerfn PSOE's union federation. The dissidents claim that 70 per cent. of their membership supports this rejection.

The split comes at an awkward time when unlons, despite con siderable political differences are striving to present a credible united front to the Government and persuade membership and potential recruits that they hava alid bargaining powers.



oldest and youngest competitors respectively 10-kilnmetre race organised in Berlin.

# Demand for cars 'will remain strong'

AN INCREASE of 5 per ceni, in the figure in the U.S. was nearer oex; six years, thus out-perform-demand from the motor industry, forecast here to-day by Mr. H. A. Poling Chairman of Ford motor car was likely to continue with more two-car families and total sales pushing up to 12m. a

His speech contrasted with a contention made the previous day that Europe's car industry had entered a critically difficult phase. Mr. Michael Hinks-Edwards of the economic research department of Euro-finance said the industry was threatened by the confliction finance said the industry was threatened by the conflicting needs of employment, productivity and over-capacity. He thought the market might experience a low growth rate while European-based manufacturers would continua to he threatened by the Japanese.

Mr. Poling, however, argued that there would be a continued input at the inpul al lha ootlom end of the

year in real terms up to '985 forl, with economy of both puryear in real terms up to '985 forl, with economy of both purCar ownership had grown from chasa and running costs.

73 per thousand for the population io 1972 to over 250 in 1976.

But this, be said, was still the market by 1982 and this well behind the 434 per thousand of the U.S., which had achieved tival of sales in the small car industry, which used oil products will be extensively in the construction while around 10 per cent. of competitive chailenge from of its vehicles, as well as their source of power.

To salisfy the growing future utilised in engineering research on behalf of others—operations which now accounted for ahout 20 per cent. of the company's carnings.

In addition to industry, the extensively in the construction of its vehicles, as well as their source of power.

To salisfy the growing future

FINANCIAL TIMES European Motor Conference

Suropean car sales by 1982 was 33 per cent.

In the agure in the close was neared over six years, thus car period and entire to deal industry would have to orecast here to-day by Mr. H. A. He believed that European and pulling back some of the try to reshape its processing of Ford demand for privale transport ground lost as the public turned structure in the direction of He lold the European would remain strong with siati- lo mini cars. Investment costs plants for light products. This Motor Conference, organised by slice currently showing that over had, however, become critical would demand large quantities molive News, the U.S. based Britain, Germany and Italy vere motor industry journal, that covered in cars.

The financial Times and AuloSo per cent. of travel miles in and he warnad that the industry of capital which called for "a motor industry journal, that covered in cars.

The financial Times and AuloSo per cent. of travel miles in and he warnad that the industry of capital which called for "a motor industry journal, that covered in cars.

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The financial Times and AuloSo per cent. of travel miles in and he warnad that the industry of capital which called for "a motor industry journal, that covered in cars."

components. (This has been a possible to achieve this slabili-uajor theme of the conference I sation. The motor industry's the expected in fulura to see some development of power Irain secure, he said. Joseph development of power train assemblies developed by one maker in supply more than one car chanufacturer. This could even extend to engines and gear-loxes as well as axles. Mr. Rolf Faumann general manager of Deutsche BP, coupled a forecast of a rosy future for diesel powered motor cara with a plea for higher oil prices Diesel powered car, he said, should in
secure. Re said.

There would be a significant increase in electrically driven weighted increase the combustion term, conlinue to he like predominant power unit for long haul troffic.

Diasel cngines. he said, would increase their share of the market, but he advised manufacture.

There was no escaping the slation network. market as more peopla became be a strong market for medium fact that, although many people market as more peopla became the astrong market for inedium fact that, although many people and large cars, he expected convere fooled by the current survivously less well-off countries like siderable growth in the minimand plus, oil was becoming an small car sectors. In this area, increasingly scarce commodity, a consensus of both enginearing Oil companias needed to invest of Porsche. The company had be a strong market for inedium fact that, although many people and confident view of the future for the smaller manufacturer was given by Dr. Manfred Janke of Porsche. The company had be a strong market for inedium fact that, although many people and confident view of the future for the smaller manufacturer was given by Dr. Manfred Janke of Porsche. The company had be a strong market for inedium fact that, although many people and confident view of the future for the smaller manufacturer was given by Dr. Manfred Janke of Porsche. The company had be a strong market for inedium fact that, although many people and large cars, he expected converted to the current survival and plus, oil was becoming an office that, although many people and large cars, he expected converted to the smaller manufacturer was given by Dr. Manfred Janke of Porsche. The company had be a strong market for inedium fact that, although many people and cars. munity.

He forecast that Western and styling requirements bad heavily to develop new sources ment centre which was used only would grow by 4 per cent. a now offer a high degree of comparing the real terms up to '985 fort, with economy of both purchase and running costs.

Car ownership had grown from this and running costs.

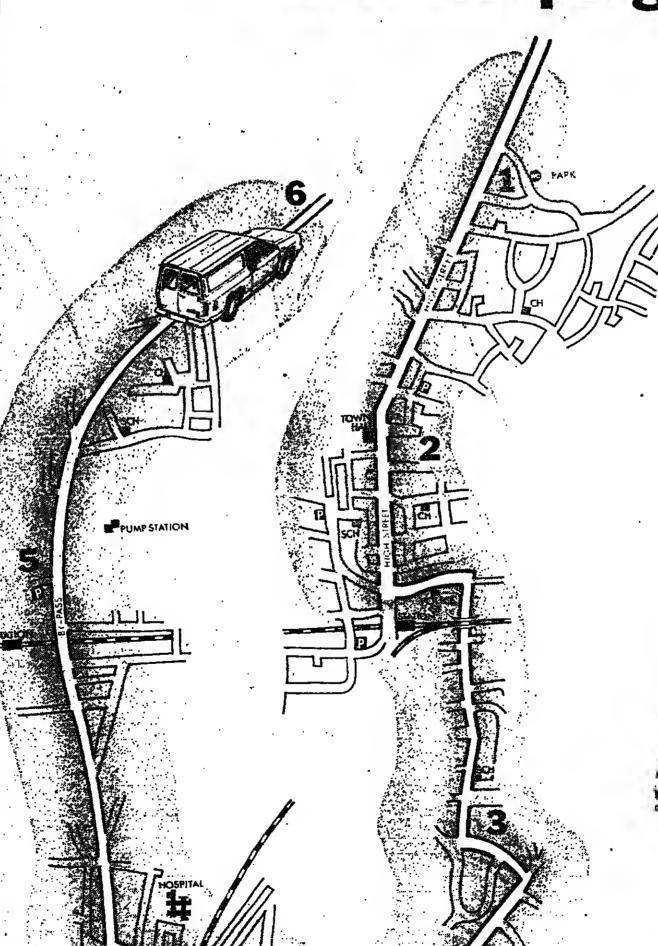
He predicted that mini cars energy nolicy, said the long term which now accounted for about

While there would conlinue to every major manufacturer devel- have io Germany. If an "upuping all his own priocipal dated eoergy policy made it

powered car, he said, should in- kel, but he advised manufactrease their markel share lurers to increase the fuel tank thanks to their better anviron capacity of their models as the mental capacity and their higher network of filling stations selling degree of efficiency compared desel fuel was "far less closely with the spark ignition engines."

"Inanks to their better advitor capacity of their models as the network of filling stations selling with the spark ignition engines."

# Look at it this way: we can give you almost 6 more deliveries per gallon.



On an urban delivery route, making two stops every mile, "Truck" Magazine road testers found that the Leyland 10 cwt van recorded almost 3 mpg more than its nearest popular rival: the Ford Escort 45.

More MPG at a time when it counts. An extra 5 or 6 deliveries, from every gallon in the

tank is no mean advantage.

Especially with petrol at today's prices. Looked at over a year, and 30,000 miles, a Leyland light van could save you around 105 gallons of two-star. Or enough money for a holiday in the sun.

Multiply that by the number of vans in your fleet, and the case for buying Leyland on fuel-economy alone is pretty convincing.

It becomes even stronger when you realise that this s not the only area in which we deliver more than our

More loadspace - less return to base.

Open the back doors of the Leyland and you're confronted with 88 cubic feet of usable loadspace. That's 16 cubic feet, or five average grocery cartons,

more than the Ford Escort. 16 cubic feet extra on every trip could mean the

difference between one journey and two. When delivery is urgent, it could even mean the

difference between keeping or losing a customer. Together with its extra MP.G, the extra capacity of the Leyland light van should cut your running costs

considerably. Especially when you consider the number of vans in your fleet. Surely, you may think, these advantages will have

to be paid for in the initial price.

The fact is the Leyland actually costs less than many of its rivals-even those smaller in engine size and carrying capacity.

The best warranty in Britain today.

Nobody else has enough faith in their product to

give you a year's free, no-mileage limit warranty (including free labour and parts), a year's free AA relay recovery service (UK mainland only) a year's free roadside assistance from the AA, and a free 69 point pre-sale check.

As if that weren't enough, Leyland Cars willfor a reasonable premium-allow you protection for a second year.



Bigger range. Better choice.

In a "Commercial Motor" magazine survey, the Leyland 7 to 10 cwt range came top in "styling category." If one of our competitors had won, they would probably have made it headline news. For us, it is secondary to our fuel economy, our space capacity, and of course, our options.

You can choose the 7 cwt van with standard cab and 1098cc engine, or with de-luxe cab and 1275cc engine. The 10 cwt van comes with de-luxe cab and 1275 cc engine only. So does the 10 cwt pick-up.

Write to Light Commercial Vehicle Sales, Sales & Marketing Division, Leyland Cars, Grosvenor House, Redditch, Worcestershire.

Leyland 7/10 cwt vans & pick-up
 From Leyland Cars, With Supercovez.

# Black S. African leader's death provokes anger

BY QUENTIN PEEL

JOHANNESBURG, Sept. 15.

South African Students Organisa- missioner of Police. Within tion (SASO), and one of the most bours of the announcement a

STEVE BIRO, the founder of the General Gert Prinsloo, the Com-

CHINA'S MILITARY STRENGTH -NAVY 300 000 The control of the co ocluding 30,000 Naval Air Force and 38,000 Marines; 22 major shriate (4 RIGA type with STYX sur

sway of Lin Piao, who domin- between them, south and south-ated the army under Mao's segls east Chloa's four regioos have in the late 'sixties, when he was only 28, and central, west and

# Economic 10 takes the lead

By Colina MacDougail

THE IMPORTANCE of econ mic plauning under the ne Chinese leadership has bee Chinese leadership has bee underlined by the publicatio of a lengthy article by the State Planning Commission whose minister in charge. Yu Chin-li. Yu was premote last mouth to the new Poll bureau and was former, Petroicum Minister and priege of the late Premier Che En-lai. The article ostensib commemorates the anniversal En-lai. The article ostensily commemorates the anniversal of the death of Chairman Habat its significance lies in a prominence it indirectly give to Chinese planners like and his staff.

If the Chinese leadership seen as divided on how min of the national cake should to modernising the militai this article could be viewed. this article could be viewed an argument for all-out economic growth. It is down the principles as agric ture—light industry—heavy dustry, as they have been six the early 1960s. On that hat the military share of the could be a start of the military share of the could be a start of the military share of the could be a start of the could be a start of the could be a start of the county in the national hudget seems unlike to grow beyond its present a (believed on the strength a) Mao quotation to be arou-20 per cent of the too despite recent Press articles the need to modernise forces.

In its most important sect the Planning Commission article retterates Chinese p cles. Agriculture must mechanised, steel should be "key link," and there should a good balance between all links in industry, starting w raw material, fuel and poy Railway construction also nicked out as needing seri picked ont as needing seri attention.

In a discussion of the rok

local and central power, article says clearly that "i tralisation must be exerci wherever possible and ne sary," and that the cen inthorities alone should hav planning, set major agriculo and industrial quotas, de major capital projects and bandling of major commodi-draw up the hudget, is currency decide the numbe new workers and fix wages prices. Local authorities. only act within the plans i by the centre, an obs attempt to reduce the

# Siad in talks with Saudis

BY JAMES BUXTON

Front hold most of the region, largest city in Somalia, at the but neither they nor the Somali week-end have not been denied regular forces, which Ethiopia by Ethiopis.

alleges to be involved in the If the war intensifies, it will conflict, by succeeded in strain the resources of both making a hreakthrough by capsides. Somalla, however, is turing any of the three towns probably more vulnerable since of Jijiga, Harar and Dire Dawa it has a much smaller population in the north of the region. An then Ethiopis.

PRESIDENT Siad Barre of attempt to capture Jijiga at the Somalia beld talks with senior heginning of the month was Saudi Arabian officisls in Riyadh yesterday, according to reports from Mogadishu, the Somali capital. Meanwhile, it was reported from Addis Ababb ihat a force new battle appeared to he still in progress yesterday. Observers believe that, now ported from Addis Ababs that a second heavy Somali assault on Jijiga, at the northern end of the Ogaden regioo, was still going on.

President Siad's visit to Saudi further, Last week, Ethlopla Arsbia comes at a critical time in the Ogaden war, now in its tions with Somalia, and Somali eight week. The guerillas of claims of an Ethlopian hombing the Western Somalia Liberation attack on Hargeisa, the second Front hold most of the region, largest city in Somalia, at the

# KINSHASA, Sept. 13.

MR. NGUZA KARL-I-BOND, leader.

Zalre's former Fnreign Minister, was sentenced to death here to-day hy the State Security Court for high

President blobutu

In March, exiled opponents back the invaders in 80 days.

# Zaire ex-minister given death sentence for treason

Mr. Nguza, 39, was accused of failing to pass on to President Mobntu Sese Sckn infnrmatinu he received about plans to invade Zaire. The exminister, once regarded as s likely successor to the President, douled the charges.

The court was told of a meeting in Brussels last January between Mr. Nguza

"was likely to face masty surprises In Shaba . . ." the disgraced Minister was alleged to have been told.

of the President invaded Zaire's Shaba province from Angola. Zaire troops, stiffened' by 1,500 Moreccans flown in aboard French planes, threw The Zaire news agency, Azap,

sald Mr. Nguza could appeal to the Supreme Court or to the President against the death scatence.

# and an exiled opposition Ratu Mara expected to win Fiji poll

BY DAI HAYWARD

A SOMEWHAT bewildered electorate in the Pacific island of Fiji politics for the torate in the Pacific island is the pacific in the Pacific island of Fiji politics for the Indian was a tremendous impact indians warrand in the Pacific island of Fiji politics for the Indian was a tremendous in pacific in the Pacific island of Pacific in the Pacific island island of Pacific in the Pacific isla

taxes, and land were caused or prevents non-Fijlans from acquir- the premiership.

between candidates of the three accurated by allected oro- ing land. But the Fijian is not New elections were called after races. This ensures that, what- Fijian and anti-Indian sympa- by nature a farmer. That is why the Alliance lost a vote of confice ever happens, each race should this in the Alliance Party.

Indians were first introduced into dence. The NFP has split again have a certain minimum number.

Secondly, the introduction of Fiji in the last century to work into two separate parties, One of representatives in parliament.

# FINANCIALTIMES EUROPES BUSINESS NEWSPAPER

to be published on Tuesday November 15 197

The Financial Times is preparing to publish a survey on the Netherlands in its edition of November 15 1977. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION: The Netherlands is one of the most advanced societies in Europe but still has its social problems; and the new Government will have to set about resolving them while at the same time seeking to improve the business climate.

POLITICS: An examination of the political situation following the May election, which produced a surprisingly large victory for the Labour Party of Mr. Joop den Uyl, the Prime Minister. THE ECONOMY: The economy 19 still strong, hut

recovery has been slow and unemployment is again rising. The Government is trying to curb the growth of public expenditure against a background of continuing enziety over corporate profitability. EUROPEAN POLICY: Most Dutch people still see the

bouring countries: support remains strong for economic, monetary and political union with the EEC. THIRD WORLD: The Netherlands is among the few western countries which have exceeded the United Nations' target of 0.7 per cent. of GNP for official aid. IMMIGRANTS: The successful absorption of Indonesian immigrants gave the Netherlands a good image abroad, but the more recent arrival of many Surinamese, the recent dramatic events involving South Moluccan

best hope for the future in closer integration with neigh-

terrorists, and now the permanent group of foreign 'guest workers', have caused social strains. ENERGY: The Netherlands is a net energy exporter but the position will be reversed within the next five years as depletion of the Slochteren natural gas field continues. BANKING AND INSURANCE: In both sectors the process of internationalisation of activities has been a top priority, not least because of the relatively bimited domestic

CAPITAL MARKETS: The stock market, and the money and capital markets have been improving after a bad period, particularly during last summer when the guilder was under pressure.

INDUSTRY rationalised with State support because of the low level

Shabuilding and Offahore: Both sectors are due to he

Steel: Short-time working continues, but the outlook is regarded as promising. Cars: Volvo has taken over DAF but is seen by by Ford is operating very culty making it profitable; assembly by Ford is operating very culty making it profitable; assembly by Ford is operating very culty making it profitable; assembly by Ford is operating very culty with the culty making it profitable; assembly by Ford is operating very culty with the culty making it profitable; assembly by Ford is operating very culty with the culty making it profitable; assembly by Ford is operating very culty with the culty making it profitable; assembly by Ford is operating very culty with the culty making it profitable; assembly by Ford is operating very culty with the culty making it profitable; assembly by Ford is operating very culty with the culty making it profitable; assembly by Ford is operating very culty with the culty making it profitable; assembly by Ford is operating very culty with the culty making with the culty with the culty making with the culty making with the culty mak

Construction: The domestic sector is short of orders our Dutch companies have won some major orders abroad.

Aerospace: Hopes are pinned on participating in European projects; the industry has proposed plans for a new pean projects; airliner.

Oil and Chemicals: This sector is doing hetter than most of the rest of Dutch industry; sizeable investments are

costs and is in the process of reorganisation. Textiles: Like most European textile industries the industry suffers from cheap imports and faces restruct

Engineering: The industry is suffering from high labour

Dairy Farming: The industry has a stable base and is. concentrating on exports, particularly to the Middle East. THE MULTINATIONALS: The Netherlands based mulb nationals continue to flourish despite mounting domestic: criticism of their activities.

TRANSPORT: The transport sector has grown verta rapidly in the past decade, but the impact of reduced world trade is leading to reorganisation.

AGRICULTURE: An examination of the state of Dutch agriculture regarded as heing in an enviable position compared with the industry's experience in several other European countries; Dutch efforts to increase exports REGIONAL DEVELOPMENT: Efforts to industriptise the areas outside the congested west of the country are concentrated mainly on the North (Groningen Province) and the South (Limburg). These efforts have met with

· 1 3 3 4 1 1 1

WELFARE STATE: Social expenditure has scarcely been affected by the economic downturn: but the burden may gradually hecome too heavy for the economy,

LABOUR: Traditionally very good, labour refations in the Netherlands have been under strain in the past few years. The unions want far reaching social reforms in exchange for wage restraint.

TOURISM: The flow of tourists has started to increase again but the country is not attracting the number it would like.

The proposed publication date is November 15 1977. Copy date is October 25 1977. For full details of the synopsis and advertising rates contact: Ricbard Otiver, Deputy European Manager, Financial Times, Bracken House, 10 Cannon Street, London, ECAP 4BY. Tel: 01-248 8000, ext. 7164. Telex: 885033 FINTIM G.

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

STEWART FLEMING

# oute awards for U.S. airlines

U.S. Civil Aeronautics because negotiationa between Northwest Airlines, as well as (CAB) has provisionally Brilain and the U.S. over a new Delta, has been giveo its first

Board's announcement, still subject to modifications a non-stop route a final ruling, follows a from President Carter early decision on the London, with the President bas to sapprovals to the new is.

The President bas to sapprovals to the new is.

Troute awards were affirmed its decision to give and Minneapolis-Saint Paul. campaigning for elections in 1978, National Airlines has been detected and mineapolis-Saint Paul. campaigning for elections in 1978, National Airlines has been in the letter and mineapolis-Saint Paul. campaigning for elections in 1978, National Airlines has been in the letter and mineapolis-Saint Paul. campaigning for elections in 1978, National Airlines has been in the letter and mineapolis-Saint Paul. campaigning for elections in 1978, National Airlines has been in the letter and mineapolis-Saint Paul. campaigning for elections in 1978, National Airlines has been in the letter and the letter and the letter and the letter and mineapolis-Saint Paul. campaigning for elections in 1978, National Airlines has been disting any ling but official bulletins on alt strikes.

Argentine investment Distance in 1978, National Airlines has been distance and mineapolis-Saint Paul. campaigning for elections in 1978, National Airlines has been distance and mineapolis-Saint Paul. campaigning for elections in 1978, National Airlines has been distance and radio and television are proposition and radio and radio and redio and radio and redio and radio and redio and redio and redio and radio and redio and redio and radio and redio and redio and radio and redio and redio and radio and redio and radio and redio and radio and redio and radio and radio and redio and radio and redio and radio a

new trans-Atlantic trans-Atlantic air sgreemeot had trans-Atlantic routes to six to five U.S. airlines. The oot heen resolved, northern Europeao nations from pens up 11 U.S. cities to The Board's announcement rentue U.S. cities, including Boston Europeao flights.

The Board's announcement rentue U.S. cities, including Boston Europeao flights. The Board's announcement re- nine U.S. cities, including Boston affirmed its decision to give and Minneapolis-Saint Paul.

Dallas Forth Worth.

Paul. But under the new agreer route awards were route last year but Presigiven the right to fly from Texas U.S. the airline cannot fly nonrd rejected them, partly to any European city.

# nce prepares 1½-hour apologia

se of yesterday, when mended its way. He argued that the added that be knew now—the Currency at the lending officer had done much at last November—the political the year, became to make more sound the bank's propriety of ending the supervision bitter arguments loans, the \$400,000 in external sion of the Calboun Bank at that

# atcher meets Carter

WASHINGTON Sent 12

RGARET THATCHER, Reserve Board and a number of and bis immediate order to eod

ng, but Mrs. Thatcher is Mr. Peter Jay, the Ambassador, ington that there were excessive to comment on it at a Among those present were the contacts between Mr. Tarletoo inference to-morrow. Secretaries of Defence and Com- and Mr. Lance (Mr. Tarlelon m the President, she merce and several key economic resolutely and convincingly due to-day to see Mr. policy makers in the Administrated this). Nothing that eany, the President of tion, Mrs. Thatcher leaves for emerged this morning, bowever. 10. Mr. Arthur Burns, England to-morrow night after appeared to have barmed Mr. man of the Federal another full day of talks.

Lance.

# strike due to-day in Colombia

THATIONS over a new down over the issue of job guarantec job security payments were being mounted in Colombia act for dock workers in the security.

Whenever in the properties of the issue of the issue of job guarantec job security payments were being mounted in Colombia act for dock workers in the security. THATIONS over a new down nyer the Issue of job guarantec joh security paymeots are moviog towards a il phase as a strike dead that there had heen a mendature in the end of the month aches.

International Longsbore- Association which represente men who work the from Maine to Texas, is gan increase from St is gan increase from St is and better job security rection of the negotiators would have the hours of work per year, or not work is avail- ear record meeting between the sembloyers in ports of the joh security proposal. It is a freed meeting between that the discussions to morrow of the joh security proposal. It is a freed meeting between that the discussions to morrow is avail- ear record meeting between that the discussions to morrow have a receot meeting between that the discussions to morrow have a receot meeting between the meline mediators of the joh security proposal. It is a freed meeting between the dead that the regotiators would be they were "hopcful" lbat a mediaturs in Washington said they were "hopcful" lbat a mediaturs in Washington said they were "hopcful" lbat a mediaturs in Washington said they were "hopcful" lbat a mediaturs in Washington said they were "hopcful" lbat a resumplion of local negotiations. Said they were "hopcful" lbat a resumplion of local negotiations warned workers and employees the negotiators would be titled Steetworkers' Union the United Steetworkers' Union and seven iron ore mice as to several to resume the week in Minnesota with subject the strike would stiffer the mediators on the which has involved about 15,000 or workers and half they would stiffer the mediators on the life strike preparation federation. Sarkta Kendall writes from Bogota. President Affonso Lopez Micheisen has the two workers and employees the theorem officials of the Union documents. All had seven iron ore mice as in the Union federation. Sarkta Kendall writes from Bogota. President the resumplion of local negotiations warned workers and englished they were "hopcful" the union federation. Sarkta Kenda

proportion of workers to take parl in the strike.

Cost of living increases of 30 per cent. for the first eight months of the year have brought widespread protests, accompanied hy strikes in key sectors, against the Lopez Administration. The unions are now asking for a 50 per cent. pay rise. Other demands include the lifting of martial law and the right to unbindered union organisation.

organisation.
Political demonstrations have been banned since September 5 in spite of the fact that Presiden-tial candidates have already begun

Dr. José Marlinez de Hoz,
Argenuna's Economics Minister.
flew into London yesterday to try
to promote Brilish investment to
his country, Dr. Martinez de Hoz
will hold informal talks with Mr.
Denis Healey, the Chancellor of
the Exchequer and Mr. Edmuod
Dett, the Trade Secretary.
In Buenos Aires, Sr. Carlos
Gueyara, Argentina's Secretary of
Maritime Interests, announced a

Maritime Interests, announced a 1979-89 Government programme for building 120 new ships of all types. The programme includes building 24 tankers and 10 geoeral cargo ships. The overall gross tonnage will be 470,000 tonnes.

RT LANCE, the Budget with the Senators over who had capital had heen raised and that will present a detailed misled whom about Mr. Lance's account of his banking probity.

Sonal financial affairs in To-day, Mr. Donald Tarleton, inder considerable ubmilting himself to up days of queationing by unemotionally defended his at Governmetal Affairs et.

Charles Percy, the Republican on the Comisal this morning that e's statement could take Lance had been placed under the and a balf bours to gesting that, even if e steems inevitable, he is soing to give a thorough of his side.

Orning's hearings were of the Budget with the Senators over who had capital had heen raised and that the exercised and that the decision of the Comproller's the bank's capital ratio bad achieved adequate levels by the achieved adequate levels by the achieved adequate levels by the programme includes building 24 tankers and 10 geoeral cargo sirps. The overall gross to nachieved adequate levels by the programme includes building 24 tankers and 10 geoeral cargo sirps. The overall gross to nachieved adequate levels by the programme includes building 24 tankers and 10 geoeral cargo sirps. The overall gross to nachieved adequate levels by the programme includes building 24 tankers and 10 geoeral cargo sirps. The overall gross to nachieved adequate levels by the achieved achieved adequate levels by the achieved achieved adequate levels by the achieved achieved adequate levels by the suilding 220 cargo sirps. The overal cargo sirps. The overall cargo sirps. The overall cargo sirps. The valled cargo sirps. The vall

Venezuela plans to increase the price of its medium and heavy crude oil as much as 16 cents a harrel, according to several of its U.S. customers, AP-DJ reports, from New York.

sion of the Calboun Bank at that time. Committee members appeared not to believe Mr. Trib New York Inc., which has Tarleton's assertion that he was announced plans to begin publishnot so mindful and repeatedly raised the extraordinary coincidence of bis talk with Mr. Lance THATCHER, Reserve Board and a number of and dis immediate order to end for allegedly conspiring to preto five Opposition, Senators before baviog dinner the supervision.

It President Carter for with Dr. and Mrs. Henry Kis—But a picture was painted of a divided compitoller's office in a divided compitoller's office in Sond day of ber crowded. Last, night the Conservative Atlants, in which the general leader was entertained to din-counsel complained directly to leader was entertained to din-counsel complained directly to leader was instead after ner at the British Embassy by Mr. Tarleton's superiors in Washto but the Conservative Atlants, in which the general federal antitrust laws.

ON OTHER PAGES International Company News: Ericsson in trouble Farming and Raw Materials: World wheat pact proposals apan accused on sugar

# CONOMIC POLICY

# xpansionary straws in the wind

BY JUREK MARTIN, U.S. EDITOR

id Mr. Denis Healey, inr of the Exchequer, visit Washington at this month at the ims meeting. But viaitors may discover nt Carter's sympathy ks, and the difficulty e finding a conserva-sor for Mr. Lance the latter goes have U.S. into the expaonp — where Britain ) would like to see it.

T CARTER may soon men, otherwise admirably qualimore favour upon an fied, may decline to subject to be brought into the argument, interest in pursuing, and the sort of grilling to the sort of grilling to the private financial president Carter's response to Carter was engaging

Mr. Carter's modest reflationary package this year and bis signature of a \$4bn. public works jobs Bill no more satisfied black leaders than it did organised labour.

be longer-term goal though be is said not to want the budget. It was the job. No matter how subto two months ago dued Mr. Schultze has been in its some pride that, the Carter administration to luck, the federal date, there is no doubt that he of luck, the federal date. The same can be said black unemployment nationally shift of conceive that the current economic indicators, which point to some appresuable slowing from the bigh growth rates of the first four months of the year, have probably not yet persuaded Senators and Representatives that a basic shift of conceive that the current economic indicators, which point to some appresuable slowing from the bigh growth rates of the first four months of the year, have probably not yet persuaded Senators.

would like to see it. profession of generally liberal appareotly a dead duck for tenure of office has brought to on Dr. Arthur Burns, economists, who, like their practical purposes ever since material improvement. The aignificance of the Bill lies There are political realities economic force in the fact that it would establish that argue the other way, it must eight patient years of Republications.

Irrespective of the According to some reports, Mr. Irrespective of the can administrations.

In a difference of the can administration of the c

d be in snrplus by stands well to the left of Mr. a measure is obvious. With and Representatives that a basic all year, 12 months Lance. The same can be said black unemployment nationally shift of economic policies is original goal, and of a number of other averaging 14.5 per cent, two and called for. Moreover, the presence and argument of candidates, such as a chalf times that of whites, with little worried, has yet to be ter would entertain head of the Congressional to the condition of the congressional periodic policies. President Carter out of a job, and with increasing anything other then temporary numbers of blacks disillusioned. Thus the case remains because the conditions of the control of the conditions in the case remains because the conditions of the conditions in the case remains because the conditions of the conditi pending bis way out Budget Office. President Carter out of a job, and with increasing anything other then temporary numbers of blacks disillusioned Thus the case remains by pour of Mr. Lance's adviser, Prof. Lawrence Klein, about the chances of ever finding thetical. But if Mr. Callaghan work, their case is a strong one, and Mr. Healey are looking for work, their case is a strong one, and Mr. Healey are looking for work, their case is a strong one, and Mr. Healey are looking for work, their case is a strong one, and Mr. Healey are looking for work, their case is a strong one, and Mr. Healey are looking for work, their case is a strong one, and Mr. Healey are looking for work, their case is a strong one. It is a liberal direction. In with the sort of urban renewal care to return with a vengeance in hardly baul a sum, it will not be easy for the policies which, again, appear to to the theme of unemployment.

The Republican President Carter out of a job, and with increasing anything other then temporary. The case is a strong one and Mr. Healey are looking for work, their case is a strong one. In with the sort of urban renewal care to return with a vengeance of the urban renewal care to return with a vengeance of the urban renewal care to return with a vengeance of the urban renewal care to return with a vengeance of the urban renewal care to return with a vengeance of the urban renewal care to return with a vengeance of the urban renewal care to return with a vengeance of the urban renewal care to return with a vengeance of the urban renewal care to return with a vengeance of the urban renewal care to return with a vengeance of the urban renewal care to return with a vengeance of the urban renewal care to return with a vengeance of the urban renewal care to return with a vengeance of the urban renewal care to return with a vengeance of the urban renewal care to return with a vengeance of the urban renewal care to return with a vengeance of the urban renewal care to return with a vengeance of the urban renewal care the Republican President to conjure from a hat demand greater federal spending they may find President Carles

At this point Mr. Jordan has caucas, the President expressed as for thinking so—
yet—rest upon the improbable combination of fairs that, in the wake of Mr. I Lance and the President's own in instence on high ethical conservative Budget, will undoubtedly of the complaints of 1 Jordan, black head irban League, that stration is neglecting in league, that stration is neglecting in high ethical stration is neglecting in high ethical conservative Budget, that stration is neglecting in high ethical indication will undoubtedly of the complaints of await them.

Even Mr. Robert Strauss, the stration is neglecting in little in the wake of Mr. Jordan's criticism, and that more than a public relations massof of the chical leaders, portends saging exercise, and that his deep a fundamental shift of economic felt cooviction that inflation will policy. At a meeting with the only be exacerbated by more congressional black caucas last government speeding remains unsupported by who has been the Administration will be willing to run the gauntlet. Employment Rill toward. of blacks.

tion's trouble shooter, may not the Humphrey-Hawking Full sympathy that the Preadeot feels to willing to run the gauntiet. Employment Bill, a rallying towards minority groups in the British Prime little alternative to selecting liberal economic thinking in last the Mr. Carter's modest refationary package this year and his eventure of the Exchequer. tual signature of a \$4hn. public works jobs Bill that was twice works jobs Bill that was twice the size of his original proposal on more salished black teaders than it did organized labour. Although Mr. Catter could theoretically maiotain that the impact, especially of the jobs Bill, bas yet to he felt sioce it only took practical effect last mooth he may find it hard to remooth, he may find it hard to re-sist the black contention that his

the Repugnican resident to conservative budget and which, again, at his meeting in a responsive mood, or, at the nomics to fill the a powerful, conservative budget and which, again, at his meeting in a responsive mood, or, at the nomics and business director.

"The Japanese are very, very enthusiastic people. They bend over backwards to help. To be honest, that surprised me."



team, 15-stone Richie When he isn't a forward in the company rugger Randall is a chassis inspector in National Panasonic's new colour TV factory.

"I've never come across a company like this before, and I don't suppose I will again," he says.

A big sports fan, in more than one sense of the word, Richie approves of the way management responded so sympathetically when a colleague, former Welsh Youth International Tony Yeo, suggested that the company might form a rugger side.

"First we had a ballot to make sure there was enough support for the idea," said Richie. "Then when that had been established, the company went straight out and bought new strip for the team. It cost over 350 pounds."

The team was formed last Christmas and is a member of the Cardiff and District League.

If Richie has anything to do with it, they'll soon be league champions. But, win or lose, one thing's for sure. No amount of pots will replace the shield which has pride of place in the company boardroom.

"I've never encountered a boss like mine before," said Richie. "All the lads clubbed together to buy the shield so he'd have a souvenir of Wales when he goes home."

# **A National Panasonic**

just slightly ahead of our time

National Panasonic and Technics are the brandnames of Malsushita Electric, Japan's leading consumer electronics manufacturer.

# LEGAL NOTICES

No. 00249 of 1977

To the HIGH COURT OF JUSTICE Granway Original Compositions Courted the Matter of ALDWUM PROMUTIONS DIRECT MAIL LIMITED and in the Matter of The Conference of Court, the National Original Composition of The Conference of Court of The Conference of Court of Director of the Medical of the Address of the Albert of The Composition of the High Court of Director or conference of the Court of Director or conference of the Court of Director or conference or conference or court buttory of the High Court of Director or conference or c

CONTRACTS AND TENDERS

HELLENIC REPUBLIC

The National Tourist Organisation of Greece PREQUALIFICATION ANNOUNCEMENT

for the CONSTRUCTION of three (3) Hotel-Schools in Greece

Development (IBRD) and from Switzerland for the construction of three (3) Hotel-Schools, of the School of Tourist Professions.

The location, the construction area and the estimated construction cost per Hotel-School are as follows:

Bidding evaluation is anticipated to take place within the first quarter of 1978 and construction to start within the

of Greece. Technical Services Directorate, 2 Ameeikia St., Greece (tel: 3223.111 ext. 1451 statement of Intent in

accordance with the written instructions obtainable now from

is 24 months. Tender documents in English will be forwarded only to prequalified bidders.

IBRD (Loan Agreement No. 859-GR/2.10.1972), ratified by Legislation Decree No. 1309/1972. The Projects' will be floanced by the Public Investments Programme.

Statements of intent can be submitted for one or more Hotel-Schools.

THE NATIONAL TOURIST ORGANISATION

OF GREECE

The anticipated construction period for each Hotel-School

The projects will be implemented in accordance with the Greek Laws. The projects cost is partially covered by the proceeds of a Loan agreed between the belienic state and

Location

Athens

second quarter of 197S.

the above address.

Iraklion (Crete)

Construction

Arca

(sq. m.)

5,760

7.570

7.650

In order to proceed with the prequalification of Building contractors, interested parties are invited to submit, by the 15th of November, 1977, to the National Tourist Organisation

Construction

Cost

50.000,000

80,000,000

92,000,000

The National Tourist Organisation of Greece intends to invite scaled tenders from building contractors from countries, members of the International Bank for Reconstruction and

of the to-utated charge for the same.

MATTHEW TRACKMAN LIFTON.

& SPRY.

160 Piccarillis.
London. WIN 68T.
Rel: KK. Teir 91-427 9878.
Solutiors for the Petitioner.

NOTE—Any person who increas to appear on the hearing of the said Petition anust serve no or send by post to the above caumed. Some all entities of the above caumed. Some all entities of the increase in a first the nume and address of the person of a first the nume and address of the person of Sim, and must be streed on the post to the person of Sim, and must be served on the post to the first and must be served on the post to the person of Sim, and must be served on the post to the first and must be served on the post to any, and must be served on the post of the first and must be served on the post of the first and must be served on the post of the first and must be served on the present of the sent by post to sufficient time to reach the above-named not later than tour needed in the alternoon of the 14th day of October, 1977.

EDECATION SERVICE BUSINESS EDBCATION SERVISE BUSIMESS Profitable, closely held 7-year-old corporation operating in America and Switzerland has capital requirement of up to one million dollars for primary purpose of converting present short-term financing to long-term basic. Annual sales over one million dollars with approx. S100.000 net profit annually, with dramatic potential for significant, higher sum. Will pay bacellent interest rate. Warrants and stock options available to right lender. Highly respected, well connected within industry. nected within industry.

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329 Grayt Inn Road, London W.C.1. YEMEN ARAB REPUBLIC

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# WORLD TRADE NEWS

# Japan unable to comply **Dumping** may force with U.S. call on deficit closing of PARIS, Sept. 23. THE United States is pressing economy later this year. He. ad- During the talks. Japan and SKF-FRANCE, the French unit Japan in move quickly into mitted, however, that there was the U.S. failed to agree on any of the Swedish hearings group deficit on its current account no immediate prospect of the solutions to outstanding hilateral halance of payments, but a senior package hoosting demand for trade problems, but Mr. Cooper halance of payments, but a senior package hoosting demand for trade problems, but Mr. Cooper late the solutions to outstanding hilateral halance of payments, but a senior package hoosting demand for trade problems, but Mr. Cooper late the solutions to outstanding hilateral halance of payments, but a senior package hoosting demand for trade problems, but Mr. Cooper late the solutions to outstanding hilateral halance of payments, but a senior package hoosting demand for trade problems, but Mr. Cooper late the solutions to outstanding hilateral halance of payments, but a senior package hoosting demand for trade problems, but Mr. Cooper late the solutions to outstanding hilateral trade problems, but Mr. Cooper late the solutions to outstanding hilateral trade problems, but Mr. Cooper late the solutions to outstanding hilateral trade problems, but Mr. Cooper late the solutions to outstanding hilateral trade problems, but Mr. Cooper late the solutions to outstanding hilateral trade problems, but Mr. Cooper late the solutions to outstanding hilateral trade problems, but Mr. Cooper late the solutions to outstanding hilateral trade problems, but Mr. Cooper late the solutions to outstanding hilateral trade problems, but Mr. Cooper late the solutions to outstanding hilateral trade problems, but Mr. Cooper late the solutions to outstanding hilateral trade problems halance of payments, but a senior serior late the solutions to outstanding hilateral trade problems. The solutions to outstanding hilateral trade problems halance of payments with a solution to outstanding hilateral trade prob

SKF-FRANCE, the French unit Japan in more quickly into mitted, nowever, hat there was the solutions to outstanding initiational deficit on its current account or package hoosting demand for the solutions to outstanding initiational phalance of payments, but a senior package hoosting demand for insided that the talks, which will all apances official says it will not halance of payments, but a senior package hoosting demand for insided that the talks, which will paral self-stream of the subsidiary Cle Jurasasienna de Roulements (CAR) because of Noshino. Japan shares the U.S. for term. The Japaneses sude has been now become a twice-yearly event, the subsidiary Cle Jurasasienna de Roulements (CAR) because of Noshino. Japan shares the U.S. for the current succount balance file two sides reviewed Japan's Conviction that healthy conviction from Japan and paral and the proving Countries in facal 1377 to next Black. The peachage of relationary measures will now from the Organisation of a Scion, surplus, on current account deficits which will peace the peachage of relationary measures will peace the peachage of relationary measures will peace the peace of the peac

BY A. LEBL

SKF-France said it bad suggested a plan to the French Cooper praised the Japanese side since the volume of Japanese said to he pressing for action government under which French for the recently-announced exports bas begun to slow no customs tariff reductions in public and private corporations, measures designed to stimulate (despite a cise in the dollar two particular sectors, camera Department has guarant would give French producers measures designed to stimulate (despite contracts which are currently by about \$7.55bn, the Japanese value). passed abroad. The future of CJR's 150 employees is now in the hands of the authorities, it stated. AP-DJ

# Meeting on Third World debt delayed

GENEVA. Sept. 13. A MEETING of Ministers from more than 100 countries to Yugoslav

The meeting set for last March was posponed so that it could be held after the Paris "northsouth dialogue" on economic relations between rich and poor

Third World spokesmen said now scarce. no deht relief was sought for The Finance Minister said he tricity shortage is checked. This low and sales approach would reduce the reserves hy abortage is affecting industrial ther add to the foreign exchange access to private capital markets. Rs.Shn. in the current financial and agricultural development, reserves and the inflationary Reuter year, but with nearly half the But Mr. Patel has also said that forces.

Call on Yugoslav-EEC trade

patience and goodwill in afforts his position of president of the Yugoslavia, he said, will make to improve relations between ex-Council of Ministers will also efforts to import more from Yugoslavia and the Common come to Yugoslavia, as will the those developed countries which president of the European In-raise their imports of Yugoslavia Market.

more than 100 countries to discuss the growlog external debts of Third World states has heen delayed again, the organiseca reported.

The meeting, originally planned for last March, has been on the country, but stressed that postponed three times—to this month, then to next January, and now until next March.

Senioc officials from part.

Tigoslavia and the commission greesident of the European In-raise their imports of Yugoslavia vestment Bank.

While pointing out that the EEC general scheme of commission and the governments preferences should he improved of the member countries have as regards Yugoslavia.

Export of difficulties from the very few opportunities to urge their imports of Yugoslav While pointing out that the EEC general scheme of commission and the governments preferences should he improved of the member countries have as regards Yugoslavia.

The meeting, originally Community to Yugoslavia or any enterprises to co-operate with specific proposals and promised that the commission would provide a framework for elaser assist that objective.

The meeting, originally Community to Yugoslavia or any enterprises to co-operate with specific proposals and promised that the commission would provide a framework for elaser assist that objective.

The meeting, originally Community to Yugoslavia or any enterprises to co-operate with specific proposals and promised that there should he no of the member countries have as regards Yugoslavia.

The meeting, originally Community to Yugoslavia or any enterprises to co-operate with specific proposals and promised the recommendation would provide a framework for elaser assist that objective.

The meeting, originally Community to Yugoslavia or any enterprises to co-operate with specific proposals and promised to the countries and provide a framework for elaser assist that objective.

The made a strong case against While pointing out that the EEC general scheme of commission and the governments provide a framework for elaser assist that objective.

The made a strong case ag

HERR Wilhelm Haferkamp, vice- end-1977 in order to start talks which amount to some 40 per president of the Brussels Comerally in 1878. Sent tails which amount to some 40 per president of the Brussels Comerally in 1878. Sent of the Yugoslav aggregate, mission of the European Comerally in the last return to Belgrade for the meet-seven months, while exports, munities, to day ended his two-ling of the Mixed Commission, about 30 per coot, of the total, day visit to Belgrade asking for Later this year Mr. Simonet in went up only 13 per cent.

BELGRADE, Sept 13.

Senior officials from participating states held a week-loog preparatory session of the licipating states held a week-loog preparatory session of the work laterkamp said that the Community should not introduce new about opposent (UNCTAD). They decided that they should meet a certain of the later form one more more hefore the Ministerial talks.

An Intergovernmental group of experts will meet here from Derember 5 to 16. Sealor officials will meet again from January 25 to 27. The Ministerial talks will be held from March 6 to 10.

The meeting set for last March 1.

NEW DELHI, Sept. 13.

countries.

Plans to have it this month fell through hecause of differences between the rich and poor on how to tackle the deht problem.

UNCTAD estimates that debts of developing countries without oil resources will reach \$253bo by the end of next year.

The preparatory meeting last week was told by Third World representatives that official development and should essentially be in the form of graots to the least developed countries in the form of graots to the least developed connected and on concessional terms for oil and raw cofton) which are now scarce.

The World spokesmen said

THE INDIAN Government is to year over, the reserves are continuous to rise the reserves are continuous to rise. They are still the cust of production capacity in the cust of the cust of production capacity in the cust of the cust of production capacity in the cust of the cust of production capacity in the cust of the cust of producti

the new liberalisation but it is India's huge stockpile of 22m. known that power placts will tonnes of food grain on the feature so that the corrent electrocycles are tricity shortage is checked. This low and sales abroad would furreserves and the inflationary September 7.

Loan for Mexico The Export-Import Bank has notified Congressional leaders it has tentatively approved \$590ro in loans to Mexico's State-owned oil and gas company for a gas pipeline project and other ventures. AP-DJ reports. The credits both at 8.5 per cent. Mexicanos, known as Pemex, included \$\$40m to help finance construction of the \$40-mile natural gas line from Mexico's state of Chaipas to the South

\$500m oil contract

Italy wins

The Export Credits Guaran Department has guaranteed 23m. line of credit which Natio Westminster Bank has m available to the Bulga
Foreign Trade Bank. The !
will help finance contracts pl.
in the U.K. for capital goods
associated services. U.K.
porters will receive 85 per .
of the contract price from
load after shipment of goods
remaining 15 per cent is not remaining 15 per cent is par from the buyer's own resource

£½m. contract

The Royal Malaysian Navy placed a contract worth ocar with Marconi Radar System GEC-Marconi Electronics pany, to snpply one of TEPIGEN (Television Pi Generator) simulator system use in training the RMN's songel in the operation of aircraft and anti-ship weap

Bank

Cycle exports up Total exports of the

iraq bas awarded the Jacob company. Toyo Menka ASZI Sm. contract for tion of in electric power at Al-Table 24 amiles al Al-Tali, 24 miles III al Baghdad, the Middl work on the station, which have four gas turning gene

gate sites for a \$30m. Shan gone to A. and P. And International not App. Ship builders, as cepture.

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And you can help, by help our Association, BLESMA-British Limbless Ex-Service. Association) looks ofter the limbles from all the Service It helps, with advice and encouragement, to overcome shock of losing arms, or less eye. It sees that red-tape does

stand in the way of the right, stand in the way of the right, stand in the pension. And severely handicapped and the elderly, it provides Resident; thomas where they can live it. Homes where they can peace and dignity.

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The promise wou, not a penny of promise wou, not a penny of promise wou, not a penny of promise wou.

# TZ. TZANETAKIS History Today

Secretary General

Edited by Peter Quennell and Alan Hodge

The September issue includes:

# NANA SAHIB AT CAWNPORE, 1857 by Christopher Hibbert

The massacre at Cawnpore was one of the events in the indian Mutiny not expected by benevolent British Commanders.

# MATTEO RICCI IN CHINA, 1583-1610 by Nora C. Buckley

Father Ricci spent many years on his mission near Canton but eventually his skills in mathematics and astronomy were welcomed in Peking.

# THE STRAND BLOCK OF SOMERSET HOUSE. 1780-1838: Part II by Sonia and Vivian Lipman

Besides the Royal Academy, the building housed the Royal Society and the Society of Antiquaries.

## The Brighton Chain Pier by L. W. Cowie

For seventy years a feature of the fashionable resort on the English South coast.

# COUNTERFEIT BLUE JEANS

# Flattery goes too far

BY K. K. SHARMA

BY NANCY DUNNE IN WASHINGTON

IN A flurry of lew suits, arrests and seizures, an eight-man corporate security team is winding un the "takes yer choice" case of the great blue jean caper. - a folded production," says a company tory of denim deception. Mure former security team — composed of the producers." The company of the producers. The composed of the producers of the producers. The composed of the great blue jean caper. - a folded plot unsurpassed in the bistory of denim deception. Mure former security team — composed of the producers. The composed of the counterfeits security team — composed of the counterfeit blue it an intended \$340m. to help finance the suit hesides Mr. Newman are Mr. Charles Stoop Mr. Newman are Mr. Charles Sidocy Wells and Mr. Peter Stephan Dixon.

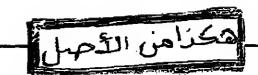
Levi officials believe none of the counterfeits believe none of the counterfeits was all the market. The composed of market to open market. A raid on a garment miti in Tailian a garment miti in Tailian a garment miti in Tailian and pricked up a scent which over a fakes and parts of 35,000 more plus a load of customs and sales have been filed in San Francisco. Levi Strauss is only a stream of hanks, trading companies and fittilous corporations.

While the case has all the With taw suits pending in five marks of a crime melodrama. It countries, Levi Strauss is only a stream of hanks, trading companies and still more have been decided the sacer and marks of a crime melodrama. It countries, Levi Strauss is only a stream of hanks, trading companies and company a \$1.20h, have begun to emerge through francisco. Levi Strauss is seek. The countries that the countries that the count

English South coast.

South coast coas

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# DID THE POLLS GET YOURIGHT?

Should Britain's four main clearing banks nationalised?

The Prime Minister, most of the Cabinet id the majority of Labour supporters say no, it last year the Labour Party Conference ted in favour of nationalisation.

We (the banks named below) have been king you, through these Banks Debate oadsheets, what you think.

Every day the issue becomes more widely scussed, as we see from our postbag.

trade

amports

So far, over 28,000 have taken part in the ebate. And over 90% of them wrote to tell us that, for many reasons, they are against bank nationalisation.

# Independent polls.

Since the Debate was opened, there have also been two public opinion polls by independent organisations on this important issue. Both interviewed a complete cross section of the British public. One was conducted in July by Market & Opinion Research International (MORI) and the other in August by Gallup.

One of MORI's questions asked, "Do you think this industry (banking) should be nationalised?" 74% said no; 14% said yes. The remainder were uncommitted.

Concerning the Banks Debate itself, 90% of people said that they liked being given the chance to express their views. So we're printing some of the actual questions from both polls here, with the results. You might like to tick the appropriate boxes and see whether your opinion matches up with the majority view.

If you'd like to send us the page when . you've filled it in, we will be pleased to add it to the growing fund of information on the public's opinion about the future of its banks.

# Banks and their customers.

1. "If the banks were nationalised, customers would get better

service than they do now.

2. "If the banks were nationalised, bank charges would go up."



PUBLIC OPINION

3. "If the banks were nationalised, there would be a wider choice of services than

there is at present."

4. "If the banks were nationalised, the

standard of management would rise."

# Banks and Britain.

5. "If the banks were nationalised, do you think they would do a better or worse job for Britain?"

6. "If the banks were nationalised, it would be good for investment in Britain!

YOUR OPINION.
It wouldn't

# Banks and Investment

7. "The Government would be likely to make better use of the banks' money than the banks do now.

8. "The Government would use some of banks' customers' money to support unsuccessful businesses."

YOUR OPINION

9. "If the banks were nationalised, people would be less willing to save or invest their money in them."

What's your opinion?

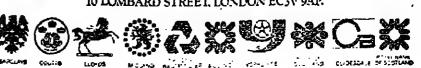
We want to hear from everyone, whether ley're for or against bank nationalisation.

So please tick the boxes in this advertiseent and send us the page or, if you would

prefer, write us a letter giving your views.

You can deliver it to any branch of any bank listed here, in an envelope marked "The Banks Debate." Or you can post it to us at the address on the right.





# Tyneside ore plant shelved

The 190m, plan announced six months ago and backed by Consolidated Goldfields and Fial is haived and there is a surplus. It is unlikely that steel-makers there is a firm improvement to international steel trading. international steel trading.

The censurium — including cheap.
The censurium — including Coldfields, Fiat. Sheerness Steel.
The Investments, and Manchester Steel—concluded at a meeting last night that in view of current depressed conditions in the steel industry, it is a meeting last night that its proposed conditions in the steel industry, it is a meeting last night that its conditions in the steel industry, it is a meeting last night that its conditions in the steel industry, it is a meeting a meeting last night ni

THE RECESSION in world steel ceived to provide private-sector making has forced the shelving steelmakers and foundries with of plans for a private-enterprise an alternative raw materials from ore reduction plant to Typesource, the price of scrap steel was rising and by last year. The 190m. plan announced by from pushed at ecarly 150 a tonne.

sitions in the sieel industry, it is not possible to proceed with a sign loan for the plant which final commitment for construction at the present time."

When the project was con- a year.

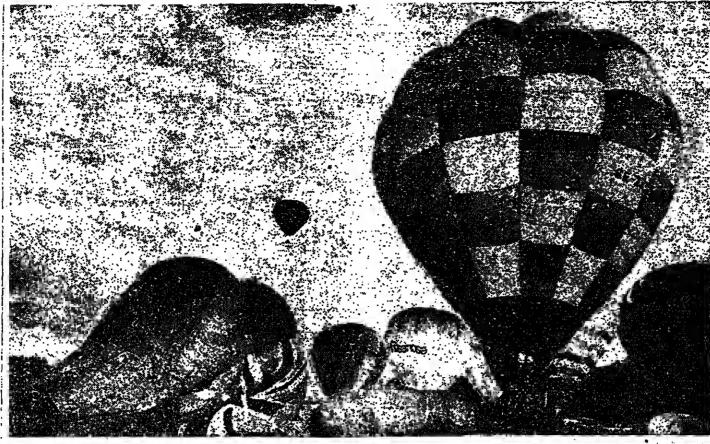
# Tesco's share of grocery

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

TESCO'S SHARE of the grovery since June when the group picked? market is thought to have stipped up some of the breen Shield; back stightly in August from the franchises dropped by Tesco. high point it reached in the two

# market down last month

nigh point it reached in the two In August, his company, months immediately after it increased its market share to 3.1, dropped Green Shield trading per cent, from the low mint of stamps and adopted its new lower 2.9 per cent, reached in July. In August, the company



Searing inflatien was clearly the aim at Castle Howard, near York, yesterday as the Third International World Hot Air Balleon Champiouships got under way to a belated start, sponsored by Rehertsons Foods. Bad weather prevented the gas bags taking eff en Saturday. British balleonists came fourth, fifth and sixth in the last champiouships. They hepe to go higher this year.

# New

# See success and the text of the contract models and the seed of th NEDO plans detailed study

# Legal controls proposed on advertising

RY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE NATIONAL Consumers graduated there is no significancel, the Government naw controls there is no significance appointed consumers' champion, activity.

The cenncil has not been part

the publication of statements con- legislatine. the publication of statements come additionat regume demning any advertisements. Some additionat regume demning any advertisements would probably have to be acted in this country if the i

Standards Authorities work in overseeing the code of advertising practice, would be enhowered to obtain infernation theo other measures have a directions and consultation with the other measures have a consultation with the other measures are consultation.

NATIONAL ... Consumer gramme for Action to introduch

appointed consumers' champion, activity.

The cenncil has not been particularly successful in getting it clamp' down on misleading activity.

The cenncil has not been particularly successful in getting it clamp' down on misleading activity.

The cenncil has not been particularly successful in getting it clamp' down on misleading set up the cuancil successful in getting it clamp' successful in getting it will have to take note of a cuancil's recommendations in equity in the Department of Price will have to take note of a cuancil's recommendations in equity in the Department of Price will have to take note of a cuancil's recommendations in equity in getting it will have to take note of a cuancil's recommendations in equity in the Department of Price will have to take note of a cuancil's recommendations in equity in the Department of Price will have to take note of a cuancil's recommendations in equity in the Department of Price will have to take note of a cuancil's recommendations in equity in the Department of Price will have to take note of a cuancil's recommendations in equity successful in getting it will have to take note of a cuancil's recommendations in equity successful in getting it will have to take note of a cuancil's recommendations in equity successful in getting it will have to take note of a cuancil's recommendations in equity successful in getting it will have to take note of a cuancil's recommendations in equity successful in getting it will have to take note of a cuancil's recommendations in equity successful in getting it will have to take note of a cuancil's recommendations in equity successful in getting it will have to take note of a cuancil's recommendations in equity successful in getting it will have to take note of a cuancil's recommendations in equity successful in the p

investigation.

The Office of Fair Trading, draft directive on adverting draft directive on adverting which is soon to embark on its were accepted—though the in which is soon to embark on its were accepted—though the in which is soon to embark on its were accepted—though the in which it is a long way from being agree own review of the Advertising is a long way from being agree.

Three years ago the savet.

relating te any claim made in advertisements.

The council suggests it might fair. Trading and the Depter of the council suggests it might fair. Trading and the Depter of the council says it remains the seen precisely what effects to comply with the rules operation of the volume presecution.

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proposal

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were sharply criticised yes by the Greater London Cou The plans were announce the Government last July included allowing local at ties to spend an extra nationally of their own fur local transport capital sche But Riss Shelagh Ri leader of the GLC's plannir commodications policy to shahby con-brick. She said that in order to

By David Churchill GOVERNMENT plans to restrictions on local audiexpenditure in a move to late the construction in

# Two of collapsed/property group's office blocks sold

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

RECEIVERS untangling the affairs of the collapsed property groop Amalgamated Invesiment 228,000 square feet Station of £193m., falling to about and Property have sold two of House office development in £120m. after excluding interlies largest remaining office blocks, both in London, for £18m. and have properties worth £11m. under office.

Mr. Mark Homan, of Price Waterhouse, the accountaots, who was appointed Receiver to the bulk of AIP's properties when the group collapsed in the spring, announced the sales when the group collapsed in the spring, announced the sales yeslerday.

An unnamed "major pensino fund" has paid £125m. for AIP's the list of possible purchasers.

Yeslerday's sales mean that \$120m. after excluding intercompany guarantees.

Though Mr. Homan will not a value of £212m. in March 1975, directly comment on \$1810m that value has crumpled the huilding accounts for a substantial part of the £11m. of directly responsible to 30 or so the list of possible purchasers.

Yeslerday's sales mean that \$120m. after excluding intercompany guarantees.

Though Mr. Homan will not a value of £212m. in March 1975, directly comment on \$180m. Against these dehts AIP's properties when the group collapsed in the huilding accounts for a substantial part of the £11m. of directly responsible to 30 or so the list of possible purchasers.

Yeslerday's sales mean that \$120m. After excluding intercompany is directly company in the fill of the sales when the group of its Against these dehts AIP's properties and the fill of the sales when the group of \$150m. Against these dehts AIP's property portfolio was shown at a value of £212m. in March 1975, directly responsible to 30 or so the bulk of AIP's properties.

As receiver Mr. Homan significant these dehts AIP's properties.

Once part or all of these debts are repaid the pareot company's figure that the sales with other group creditors and shareholders.

The property portfolio was shown at the fill of the sales with the sales and the fill of the sales and the fill of the sales a

have been sold.

Knightsbridge.
The group's 77.250 square feet
But he says that because of the
Chancel House block in Neasden complexity of inter-company have made it clear that whatLane, has been sold to another loans the disposals should not be ever disposals are made sharepension fund for over 15.5m., taken to presage any rapid reao ioitial yield of 7.3 per ccol. payment of the group's creditors, ceiving anything.

the Government's criters GLC would baye to begin immediately on new schen We have already decid our priorities, and to ta

# transport scheduling transport scheduling transport scheduling to the preparation if money is any wasted. They cannot be in through at the drop of a high transport scheduling tr

# More aid urged to open: Abbey Capital small businesses

By Margaret Reid

directors

step down

agents acquisition of the rest of the group's shares.

The reorganisation, to allow the agents "to have a closer management and financial association" with the company, involves the retrement of Mr. J. B. Studdy, the managing director, and two other directors.

Mr. G. H. O'D. Crowther and Mr. J. B. J. D. Holman. Mr. 11. N. F. Would be on the same lines as the new executive chairman of the new executive chairman of the group in Australia, and Mr. J. R. Baven, have hece appointed directors.

Abhey ran into problems when the property hoom in Australia collapsed after its \$A250m. In the property hoom in Australia collapsed after its \$A250m. In the propense there.

Mr. Clive Wilkinson, chairman of the council, said yesterday:

The council industrial loans and technical help to companies in rural areas with fewer has low-cost Skytrain ser than 20 skilled employees, is asking the commission for an extra £3m. in the next financial asking the commission for an extra £3m. in the next financial asking the commission for an extra £3m. in the next financial asking the commission for an extra £3m. in the next financial asking the commission for an extra £3m. in the next financial asking the commission for an extra £3m. in the next financial asking the commission for an extra £3m. in the next financial asking the commission for an extra £3m. in the next financial asking the commission for an extra £3m. in the next financial asking the commission for an extra £3m. in the next financial asking the commission for an extra £3m. in the next financial asking the commission for an extra £3m. in the next financial asking the commission for an extra £3m. in the next financial asking the commission for an extra £3m. in the next financial asking the commission for an extra £3m. in the next financial asking the commission for an extra £3m. in the next financial asking the commission for an extra £3m. in the next financial asking the commission for an extra £3m. in the next financial asking the commission of a strict £4m to extend financi

BY DAVID FREUD, INDUSTRIAL STAFF

THE BOARD of the Crown Agents' Australian property subsidiary Abhey Capital Group has been changed as a sequel to the ment of a national hody to help the group's shares.

EVIDENCE to be presented to the finance for starters is not fair the Wilson Committee on Finance certainly not for the small husinesses which we dest with employing less than 20 skilled in ment of a national hody to help people set up small industrial loans and technical help to complete that he will be allowed to finance for starters is not fair the small industrial areas with favors that he will be allowed to finance for starters is not fair the small industrial areas with favors that he will be allowed to finance for starters is not fair the small industrial areas with favors that he will be allowed to finance for starters is not fair the small industrial areas with favors that he will be allowed to finance for starters is not fair the small the small husinesses which we dest with the small areas with favors that he will be allowed to finance for starters is not fair the small husinesses which we dest with the small areas with favors that he will be allowed to finance for starters is not fair the small husinesses which we dest with the small areas with favors that he will be allowed to finance for starters is not fair the small husinesses which we dest with the small husine

EVIDENCE to be presented to the floance for starters is not fair

he was not nearly as known as he is nowadays

# Art in the office 'like a pay rise'

ART IN THE office adds style and character, makes offices more interesting to work in "and can be almost as good as a pay rise," Mr. Peter Leigh, a partner in the Graffiti Gallery, Loodon, said yesler-

The Gallery has apposered an exhibition of original prints and etchings, "British Graphies at work," aimed at the British employer. A total of 90 works by 20 artists are on view until the end of the

month at the ICA Gallery, Carlton House Terrace. Prices range from £20 to £100.

Mr. Leigh. 23, said the exhibition would appeal to architect and designers, "but we really want to wake up senior people in British iodustry.

"There is much more awareness of art by companies oo the Continent and in America than in Britain. Foreign com-

than in Britain. Foreign com-panies patronise young artists in a way that is fare in Britain."

J. Walter Thompson, the American advertising agency with offices in London, has speed up in 25,000 2 year on art for the last 15 years, he said, and now has a print collection valued at £69,000.

"The investment side of the is important but not over-riding. The important thing is that they have patronised liv-

"They have a murvellous collection of early prints by David Hockney, booght when "People spend up to third of their lives at w why not make it epis It needn't be expensive. It needn't be expensive.

firms here haven't wolk
to this yet."

Rank Xeroz, Ryman in
and the Ford Motor Con
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Graffit Gallery. Theirinclude Authory Ben

include Anthony Ben-Terence Millington and Fi

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Scheme.

Every business in the United Kingdom is facing

By December 7th, your company must decide

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whether or not to contract out of the new State Pension

Send for your copy today

issues involved and will help you to make the right

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**HAMBRO LIFE** 

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# mporters winning more of ommercial vehicle market

HOME NEWS

RRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

CE THAT Britain's compaled instead against 400 per cent. of the same month last year, againg at as sales plot to restrain Japanese commercial to the commercial weblicle restrain Japanese commercial aveblicle restrain Japanese commercial aveblicle restrain Japanese commercial aveblicle restrain Japanese commercial aveblicle restrain plants to the view turers' society to achieve a commercial veblicle restrain of the grants being sector in restrain the same with in 1800 of the British industry limitation on U.K. commercial veblicle restrain Japanese commercial aveblicle restrain Tapanese commercial restrain the spire commercial veblicle restrain Tapanese commercial restrain the past the past the British Leys and the carderived veblicle scales in the throught of the part the past the British industry has not the total medium of the past the British industry has not the past the British industry has not the past the

than any individual West European country cao provide,
"This is why U.S.-controlled MR. DONALD McGILL designer companies organise their operations on a European hasis, and why there are already examples of successfut co-operation hetween European-controlled manufacturers on such items as Mr. McGill was still drawing car engine and a commercial cards just before his death in 1962.

'want to use Gatwick'

2m. more

GATWICK is so poorly served by scheduled flights that each year at least 2m, air passengers who would use the airport are compelled instead to use Heath-

# Liberals confident of boost for pact

BY IYOR OWEN, PARLIAMENTARY STAFF

WITH PREPARATIONS for the Liberal Assembly, due in Brighion on September 26, nearing completion, the party managers are more confident than before of securing a clearcut endorsement for the Lib-Lah paet.

White Mr. David Steel, the Liberal Leader, will still have to face hostile criticism from those in the party who resent underwriting Mr. Calinghan's lease on 10 Downing Street for at least another year, he has been assured, the eventual outcome is not in doubt.

Even the heavyweight exer-tions of Mr. Cyril Smith, Liberal MP for Rochdale and most ontspoken apponent of the pact in the Parliamentary Liberal Party, are regarded as having tittle prospect of tip-ping the balance against Mr.

On September 28, the eve of the key assembly debate on the Lib-Lah alliance, Mr. Smith will be principal speaker at a "Scrap the Pact?" fringe meet-

ing. Questioned yesterday, when the final agenda for the assembly was published. Mr. Atao Beith, Liberal Chief Whip, said the decision by the Parliamentary party to extend the pact for the duration of the Parliamentary session starting in November had reflected the feeling of the party in the country.

drew its confidence from its MPs "in a dramatic way."

Mr. Beith made it elear that a vote against the Lib-Lah. pact by the assembly would not automatically bring it lo an end, since Liberal MPs, like those of other parties, were primarily answerable to their constituents and could not regard themselves as bound by decisiona at party conferences.

But he admitted that in practical terms a split between the Liberal Party in the country and Liberal MPs would ensure that the agreement reached with the Government would not have very much of a futore. Mr. Steel will make twu

speeches at the assembly, in the first public sessinn and on the Saturday, when it is wound up, but will not participate in the debate on the Lib.-Lab pack Liberal peers who have been allocated specifie special specia assembly is given an oppor-lunity to question its Parlia-mentary representatives.

## Transport loss

country.

He weald therefore be disappointed and surprised if at the assembly the party with
revenue last year. Bul nearly a Smithies, assistant general secunification passengers were lost and retary of the combined NAS/
there was an operating deficit of liWT, the country's second largment than £157,000.

Heads 'tend to be too optimistic'

By Michael Dixon, Education Correspondent

HEAD TEACHERS tend to b over-optimistic about the state of the country's schools, accord ing to a survey report issued hy the 90,000-member Nationa Association of Schoolmasters and Union of Women Teachers

yesterday.
The 56 school heads covered
by the survey—conducted by the British Market Research Bureau —were generally far more satis-fied than the 714 classroom teachers about standards, discip-line, and the effects of the change to comprehensive secon-

dary schooling.
Of the classroom teachers working in comprehensives, for example, 54 per cent, said the new structure had produced lower standards, whereas only 28 per cent. Thought that the change had brought improve-

Among the heads, however, 66 per ceot, thought the compreheasive movement had raised standards, and onty 25 per cent.

helieved the opposite.

A majority of the heads — 55 per cent. — believed, however. that discipline had deteriorated in secondary schools. But the proportion of the classroom teachers believing the same was again far greater, at 80 per cent. It was high time that heads of FARES INCREASES by Hull viewpoiot of the ordinary Corporation transport committee teachers, and saw things "as accounted for 10 per cent, more they really were." Mr. Fred

# ries still dged end use rates

1 Times Reporter TH SPEED, Opposition n on local government, repeated the Conservait not be accomplished it lifetime of a Parlta-

powers to local s, and giving them eedom to spend within il cash limit.

buld mean a stronger, pendent local govern-meet the fears of those wed that the end of rating would strike a

eservices over which the Windscale inquiry is not just that any further expansion of inclis have little control a national issue." according to nuclear facilities, must be completed in another way. day.

# White Paper rejects proposal to disband research corporation

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

the warned that the rejected by a Government White ventions should be abolished.

tehall.

mid be done by seeking fix, where necessary, a firmly rebutted by the White ton local spending, Paper. The Government could Cmnd. 6928. S.O.: 50p.

n on local government. AN ATTEMPT by MPS to not agree, it declared, that the repeated the Conserva-disband the National Research NRDC's facilities for inventors to abolish bousehold Development Corporation was and for the development of in-

Paper yesterday.

In particular, the White Paper
The document replies to denies that the corporation is

The document replies to denies that the corporation is proposals made last year hy the overkeen to support projects which have a high chance of Committee on Science and breaking even, at the expense of loss party's latest on local government it. Speed sald at Glouit, hefore changing the stem, a Conservative ant would reverse the whereby local authoritotrally free to decide to spend hut are subdetailed interference tehall.

Paper yesterday.

The document replies to denies that the corporation is proposals made last year hy the overkeen to support projects which have a high chance of oreaking even, at the expense of fostering innovations with a less clear prospect of early fostering innovations, particularly those stemming from "In the 27 years ended March university research.

The MPa copcinded that the corporation is overkeen to support projects which have a high chance of fostering innovations with a less clear prospect of early fostering innovations, particularly those stemming from "In the 27 years ended March 1976, 5.411 cases were submitted to NRDC from academic sources, of which 1.892 were accepted for action and 205 became revenue earning. Thus while the proportion is proposals made last year hy the overkeen to support projects which have a high chance of fostering innovations with a less clear prospect of early fostering innovations, particularly those stemming from "In the 27 years ended March 1976, 5.411 cases were submitted to NRDC from academic sources, of which 1.892 were accepted for action and 205 became revenue earning. Thus while the proportion is proposals made last year hy the overkeen to support projects which have a high chance of fostering innovations with a less clear prospect of early fostering innovations. In the 27 years ended March 1976, 5.411 cases were submitted to NRDC from academic sources, of which 1.892 were accepted for action and 205 became revenue earling. Thus while the proportionally free to decide the proportion of the proportion of the proportion of the proportion of the

# Windscale plant 'part of EEC nuclear strategy'

BY IAN BREACH IN WHITEHAVEN

might he financed and a witness appearing here yesterindicated out to interprise or voluntary and there should be a the principle of chargrevices and the level of harges.

naters which required it included manpower the duplication of certhe duplication of cerces at county and disl. and the need for a led local audit system ifficiency and probity. classes of empty comoperty will be removed scope of rating surprisons under regularprisons und

local government THE PROPOSED reprocessing sense of concern for the differing for a reappraisal of leant by local Government integral part of EEC nuclear Prof. Ivan Tolstor, a scientist ending, Mr. Speed said Freels applications now before told the inquiry: "We believe the winders over which the Winders inquiry is not that that that any further expansion of

# PLAS CONFERENCE

# rld plastics use 'should grow annual 9% over 10 years'

IN DONE, CHEMICALS CORRESPONDENT

in the mid-1980s-will nvestment in countries Eastern bloc of the

outside the Com. Last year the IIK. consumed cent of capacity in Western

er cent. a year com- West Germany.

o continue to account duction caracity in some larly important where the North 5 per cent., by innuage countries, particularly for low Sea was concerned.

CONSUMPTION of the of all thermoplastics production, density polyethylene and polymodity plastics should. All the growth rates predicted a styrene, which followed the naverage annual rate by Dr. Willbourn are consider recession of 1974, will take some 9 per cent, over the ably lower than thuse achiaved years to correct.

ears, according to the in the past decade, but they still-livision of Imperial indicate that thermoplastics, lindustries.

which account for the vast which account for the vast rate of growth. examinating of plastics production, be rather higher in will remain one of the chemical consumption of around 25m.

The construction of account the foregards are according to the industries major growth areas. years—about 10 per industry's major growth areas.

1982, and falting in 8

# Competitors

The consumption of thermo-5hn. a year (in terms plastics in Western Europe is sent purchasing power evoceted to grow from some llar). Dr. A. H. Will10.5m tonnas last year to 23.6m.
Il plastics division to 1047. If present Government research and develop-yesterday.

the Interplas Confer-Birmingham. which sterday in advance of 1: K olystics not consumer the next 10 years, as to date that exhibition which therefore the best transfer to the ten has been been transfer to the ten has been tra Phursday, that plastics than has tygoed wall had industrialised countries.

is last year to 71m. in 24 kgs of thermonlastics per head Europe. of the population against ?7 kes a growth rate of in Italy 3? in France, and 42 in manager of North Sea gases co-ordination, spelled out the draw-

the average annual . The factest growing of the comte of nearly 13 per modile plastics for the fultiple is gases—chane, hutane and prothe previous decade, ground to be polympropulate pane—as feedstocks for the
peaked to 20 per cent. with an average growth rate of petrochemical industry.

The gases, looked at in the 1970s before collan- some 12 per cent over the next 74/75 in the wake of 10 years.

ne nigh density poist high density industry industry industry industry industry in Dr. Willhourn,

But to achieve the forecasts for 1987, further capacity of some 40m, tonnes must be available by the fate 1980s, together

with Investment in materials, chiefly crackers, and in processing equipment. Mr. Charles Doscher, com-mercial vice-president of Dow Chemical Europe, said the indus-try was suffering from reduced growth and overcapacity along with problems on pricing and increased costs. Cracker utilisa tion in the second halt of 1977 has fallen back to some 75 per

Mr. D. Pownall. Shell U.K.

The gases, looked at in the light of a need for security of Total usage is expected in erow were rather less attractive than liquid feedstocks, he told the plastics, the five mainrest in 1987, and by that plastics—low density polylogically the usage of both polystyrene and high for any processor to he able to the polygonian polygonia high for any processor to be able to run a risk on availability." Doubts over the timespan of olivinyl chloride-are the considerable excess of pro- available feedslock were narticu-

# BICCpeople make optical fibre cables work for Rediffusion and the Post Office

BICC people, through their work on the development and manufacture of optical fibre cables, are helping to make optical fibre telecommunication systems work. Optical fibres are only a part but an essential part — of a system that uses light instead of electric current to transmit messages.

The Post Office Corporation and Rediffusion chose BICC as the sole supplier of their first purchases of optical fibre cable for field use, the latest and most advanced technology in telecommunication cables, thus confirming the leadership in the development and manufacture of telecommunication cables that BICC has held since the early days of the telephone.

These designs of optical fibre cables consist of two fibres made from a special glass, each no thicker than a human hair, flanked by two steel tension wires to give mechanical strength, lying

in an extruded plastic sheath that can be handled and pulled through ducts in the same way as a conventional telecommunication cable.

The Post Office has installed 21 km of this BICC optical fibre cable in conventional underground ducts between its Martlesham Research Establishment and Ipswich telephone exchange for its first optical fibre system, and in Hastings 34,000 subscribers to the cable television network of Rediffusion (South East) Limited receive their television programmes daily through BICC optical fibre cables.

Both installations are significant 'firsts' for optical fibre cables, for telecommunications, and for BICC.

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# Gray Tool awarded £4m. North Sea contracts

New Issua

September 14, 1977

GRAY TOOL, of Douglas, Laoarkshire, which has a work force comprised mainly of retrained farmers. woodcutters and coal miners, has woo two of the higgest orders ever placed in Britain for North Sea oil well-head equipment.

The contracts, which are worth stam, were secured against strong competition from France, Germany and the U.S. The company and the U.S. The contract which has a position of the Offshore 77 oil and East Germany.

The contract which are worth stam of the opening of the Offshore 77 oil east 109 wellbead valve assemblies—so-called Christmas trees—for the Heather end Ninian is aligned a contract worth offsits.

BY RAY TOOL of Douglas, Gray Tool employs 300 local Field.

Gray Tool employs 300 local Field.

CJB Offsbore will "hook up" Sheffield. Many in the industry in Sheffield. Many in the industry were hoping for a year of the various modules which will be used for oil peoduction from the various modules which will be used for oil peoduction from the various modules which will be dispersed of the various modules which will be dispersed offsity here are the used for oil peoduction from the voltage of offsity here a personal peoduction from the contract, a joint which are worth is among oil industry suppliers is among oil industry suppliers stances the personal to the second quarter of next year, strong competition from France, Germany and the U.S. The probability capacity is sainless steel flat products.

Another North Sea company, and the U.S. The probability is a probability of the probability of the probability of the probability of the various modules which will be self-all the various modules which will be used for oil peoduction from the various modules which will be desired for oil peoduction from the various modules which will be desired of the form of the industry which sade of the various modules which will be desired of the object of the various modules which will be desired of the object of the various modules which will be desired of the various modules which will be filted.

Work in

Orders for special

SHORT-TIME working has been has now had to face more than

steels stay low

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# New paint price rise likely this year

By Kevin Done, Chemicals

paint manufacturers appears likely before the end of the year despite the continuing the decorative paint industry. The paint industry is

arrangements with custor to pass on the effects of tighter limits imposed by the chemical industry's raw material suppliers earlier this year. The latest round of price in-

reases came in Junn and July with some manufacturers putting up the price of decarative paints—they account for about 50 per cent, of the total paint market — by as much as 11 pec cent. Some paint makers, such as Crown and Berger Jenson and

prices twice this year, but the increases have failed to keep pace with the rise in costs of The paint industry is one of the most labour-intensive sectors of the chemicals industry, but raw materials still account for about 60 per cent. of paintmakers, total

According to the Institute of Purchasing and Supply, raw material costs in the paint industry have risen by about

down this year, it still expects costs to rise by some 20 per cent, in 1977.

Restrictions

It has warned that with a number of rises in the pipeline, the paint industry could be one

The move to tighten credit has followed restrictions imposed progressively this year hy raw material suppliers, which are eiming to bring the average period of credit down tn 35. days, tn put the U.K. chemical industry in fine with its Continental and U.S.

As both the main U.K. chemical company and the brand leader in decorative · Imperial Chemical Industries is leading the move to tighten credit.

Limits have already been brought in successfully for industrial paint customers, but It faces far greater dangers of losing some of its dominant merket chara if restrictions are brought in for decorative paint

Because the market has shown such little movement in recent months, other manniag furers annear wary of following ICI's example in the decorative market. Berger, for exa taking a stronger line nn its

present credit arrangements.
Some manufacturers doubt the market's ability to accept stricter terms, but ICL at least, is clearly auxious that paint makers should eease to play the role of banker for ensiomers by doing away with practices that have allowed average credil periods to be as long as 65 days.

# Managers move to improve own efficiency

BY DAVID FREUD, INDUSTRIAL STAF

A CAMPAIGN to improve the U.K.'s industrial performance was launched yesterday by the British Institute of Management. The campaign, called SPUR, is eimed at improving the efficiency of managers and other profes-sionals in manufacturing indus-

Sir Derek Ezra, chairman of the institute, who annunced the initiative in London yesterday, stressed that the aims of the campaign were very much in the ests of the nation as a

The quality of British manegers was among the highest in the world — contrary tn recent adverse claims in the West German newspapers and else-

But there were three key areas where efficiency could be im-proved and which the campaign would be concentrating on: Nicholson, have already raised decisions and those whn are

operations and those win are operational was too sharp. Sir Derek add engineers should become more hosiness minded and the business leaders more aware of the technical problems.

good at materials management not only of greater effort by Because of the large sums of better organisation and adent money fied up in materials. If investment in tools and ever essential they should flow ment.

SPUR—short for Strategy, time the man actually spends on Resources—will run for the the job—should be made and Resources—will run for the the job-should be made more year to 18 months.

Sir Derek Ezra, Briffel

Institute of Manage

productive. This was a on



The Very Rev. Alan Webster (above) is to succeed the Very Rev. Martin Sullivan (66), who retires from St. Paul's la

since 1970. Congregations at the cathedral have increase during his term of office and it has been the scene of a n

ber of imaginative exhibitions and projects.

He is the founder-president of the Norwich Nig Shelter, caring-for homeless people, and president of I Norfolk and Norwich Association of Mental Health. He is also held academie posts at Westcott House training colleg

Cambridge, and Lincoln Theological College. Before going to Norwich, Dean Webster was Prebens of Lincoln Cathedral.

# **APPOINTMENTS**

# Kenneth Paxton becomes TH Leisure chief executive

Mr. Kenneth Paxton has been Cooper, chairman in place of Mr. time to the Wine and Spirit appointed managing director of D. R. Moylan, who remains on ciation and other interests. TRUST HOUSES FORTE the Board J. J. Habershon and will remain on the Beard M. LEISURE. He takes over from Sons; Mr. K. A. Smith, managing Charrington Vintners; Mr. Sir Lestie Joseph, who continues director; Mr. F. M. Cook, technian with executive cal director; Mr. F. Cookson, authority. Mr. Paxton joined works director; and Mr. R. M. Mr. Tom Morkill, at prejent forte Holdings in 1963. He he-Hague, a director. Edmonton sonnel director at Bark. Trent. and following the merger in 1970 eral manager becomes a director. was appointed divisional director of Trust Houses Forte Lelsure and

pany in New York.

Mr. Geoffrey Crages has joined geoeral. Brigadier D. Boorman is State Board of RANK AUDIO VISUAL as financial director. Mr. Martin Kendali has also become a member of that Board and continues as general manager. Rank Hifl. At RANK OPPICS in Leeds, Dr. John Hill now has responsibility as product ZEALAND, when Mr. M. S. Wells group menager, hauld crystal vacates that post at the end of displays, and Mr. Ian Elliot has December. Mr. Wells is to take become product group manager, up another position within the EMI group.

Mr. R. L. Nairue has been appointed a director of JOHN of Harcostar, has been appointed a director of JOHN of Harcostar, has been appointed director in 1965.

The following appointments to be managing director of its to be managing director of its of Harcostar, has been appointed to the main Bot have been made in the Steel Strip Division of the Firth Cleveland Sub Group of GRN. Circulated Strip Division of the Firth Cleveland Steel Strip: company.

Mr. D. R. Movisa, maneging director of that Firth Cleveland Steel Strip: company.

Mr. P. H. Garfunkel, a director of that the Steel Strip: mr. P. H. Garfunkel, a director of that the Steel Strip: mr. P. H. Garfunkel, a director of that the Steel Strip: mr. P. H. Garfunkel, a director of that the Steel Strip: mr. P. H. Garfunkel, a director of that the Steel Strip: mr. P. H. Garfunkel, a director of that the Steel Strip: mr. P. H. Garfunkel, a director of that the Steel Strip: mr. P. H. Garfunkel, a director of that the Steel Strip: mr. P. H. Garfunkel, a director of that the Steel Strip: mr. P. H. Garfunkel, a director of that the Steel Strip: mr. P. H. Garfunkel, a director of the Steel Strip: mr. P. H. Garfunkel, a director of the Steel Strip: mr. P. H. Garfunkel, a director of the Steel Strip: mr. P. H. Garfunkel, a director of the Steel Strip: mr. P. H. Garfunkel, a director of the Steel Strip: mr. P. H. Garfunkel, a director of the Steel Strip: mr. P. H. Garfunkel, a director of the Steel Strip: mr. P. H. Garfunkel, a director of the Steel Strip: mr. P. H. Garfunkel, a director of the Steel Strip: mr. P. H. Garfunkel, a director of the Steel Strip: mr. P. H. Garfunkel, a director of the Steel Strip: mr. P. H. Garfunkel, a director of the Steel Strip: mr. P. H. Garfunkel, a director of the Steel Strip: mr. P. H. Garfunkel, a director of the Steel Strip: mr. P. H. Garfunkel, a director of the Steel Strip: mr. P. H. Garfunkel, a director of the Strip S

was appointed divisional director of Trusi Houses Forte Leisure and later deputy managing director.

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Mr. Richard Van Ose is to join the GAME CONSERVANCY as director-designate in April 1979, to succeed Mr. Charles Coles who has been elected chairman and will be retiring in Jone 1981.

Mr. M. Goldman (Carrington Mc. Richard Prior joins the Geme Viyella) vice chairman of the Conservancy next January as in-BRITISH CLOTHING INDUS-formation officer and deer contrary's COUNCIL FOR EUROPE, sultant, leter in become manager of all external services and de-

Mr. C. Sasserath. Mr. D. Evans, puty director.

Mr. R. Brett, Mr. K. Borrett and Mr. E. Golag have been appointed directors of WIGHAM POLAND POINTY, a member of the Wigham Poland Group.

Mr. John G. Holloway has been made vice-president, elastomers, for ESSOCHEM EUROPE INC. He succeeds Dr. Lewis W. Bowman, who has transferred to the U.S. to become elastomers technology manager et Exxon Chemical Company in New York.

Of all external services and deporate appointment at Sporate a

From the beginning of next appointed general managery year Brigadier M. B. Farndale, U.K. division of FLEXEGO Director of Public Relations 1Army), will be Director Army Staff Duties, MINISTRY OF DESTRUCE, in the ranke of major-general Brigadier D. Boorman is 10 be Director of Poblic Relations (Army).

SHEAFFER PENS states Mr. T. H. F. Stewart has eppointed managing direct the Sheafter Eaton Division Textron. Mr. T. K. D. From has become managing dicer the Atlantic Division of Sa Eaton. His predecessor.

Mr. J. C. Workman has appointed to the sold of the sol

Brick. Mr. J. M. O. Bodman be appointed a director of A BROPHERS AND ESA. He

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TTEMPT to bring for-meeting which will do 新教育。 12 和中心 to determine how ening industry pay claims odded in the coming year ounted at a meeting of A Charles Son Control of the second malgamated Union of sounted at a meeting of ering Workers executive

policy-making national free of the union's bring section has been Inr mid-November to ne its position on the

members who say Scanlon, the union's was wrong to cast 's vote in favour of onth rule at the TUC k, will try at this meetcommit the committee

fails

cussions of such a would be widespread ould give the anthurity in policy to groups of ring workers seeking to Phase Two seltlements

es Dixon, a Communist of the engineering executive, tried to it November meeting forward at the execuseeting yesterday. The dled but, as some execu-mbers were absent, the to be raised again next

tighly unilkely that the to change the date of ting will succeed. Howsenever it is held tt will nificant post-TUC Conrdict on ministers' and leaders' attempts to be 12-month rule and y claims at a moderate

pring the engineering national committee o free collective baralthough the balance on nn the committee as one-sided as the

ring meeting did not ily discuss the question'month rale and Mr. and the executive, udving tapes of the decided that the ote at Congress should in favour of it.

# Threat of national disruption in docks subsides

BY NICK GARNETT, LABOUR STAFF

THE THREAT of disruption of collapse of aupport.

per cent. ctaim.

Mersey dockers voted to support a nationwide dock strike called by the nnofficial national dock shop atewards committee which was scheduled to start next Monday.

next Monday.

The strike move had been targely based on the apparent meeting.

readiness of Southampton deckers to stop work. They decided last week to accept a Phase Two at teast scale down the claim, which also involves a 35 hour

Britain's docks this autumn in pursuit of pay claims of 20 per bave accepted Phase Two paysubsided.

Almost all groups of dockers bave accepted Phase Two paysubsided.

Attention is still focused on Phase Two, largely on their own.

Merseyside, huwever, where 6,800 dockers are due to meet at the weekend to discuss their by the port modernisation connext step after the failure to mittee, made up of employers per cent, ctaim.

Phase Two, largely on their own. Further talks about the Liver pool claim were held yesterday by the port modernisation connected with employers on a 20 and representatives of the Transper cent, ctaim.

deal.

The national committee deweek, and to call off any off the strike because of this being.

# Mechanical engineers can join unions

BY DAVID CHURCHILL, LABOUR STAFF

given the go-ahead yesterday to sional status of its members. oin a trade union by one of the main engineering institutions. unions. "The act of joining a trade union is not contrary to

The Institution seeks to re-assure its members that joining a union is not likely to lead to

The choice of a nnion should be left to the individual, say the guidelines. It should preferably ence on recognition by the union of members' professional obliga-

NIONISTS will demon-appealed to the Home Secretary members. first a National Front to stop provocative marches by rough Hyde. Greater the Front after protests from r. on October 8, sald coostituents about the Hyde Barnet North-West march.

PROFESSIONAL engineers were be one supporting the profes-

The Institution's guidetines The Institution of Mechanical level are in a position to safeguard younger members members giving guidelines on their relationships with trade safeguard younger members interests. They can exclude them from closed-shop agreements if from closed-shop agreements if it is in the engineers' best interests, and ensure that the trade union is not contrary to the Institution's rutes of professional conduct," It says, "Any member is free to join and to he represented by a trade union in matters affecting his emptoy-

institution says he should make his professional obtigations clear to that union.

conflicts of interest:

"A member joining a union under its charter, cannot take whether voluntarily or unwillingly, undertakes to ohserve its established rules and for the most part he will find no difficulty in doing sq."

"A member joining a union under its charter, cannot take under its charter, cannot take ally, it has a "duty to co-operate in preventing conflicting ohligations arising" between members and their union. under its charter, cannot take by being asked to leave the plant action for its members individu- when they rejected a new piece-

It will also write to union STUDENT chartered accountants

# **Drivers** on Victoria Line strike to-day

By Our Labour Staff

A 24-hour strike by drivers lo-day is likely to lead to severe disruption of the Victoria line London's newest Underground service.

The drivers, working out o the Seven Sisters depot, are protesting about new timetables and work rosters introduced by London Transport.

According to the drivers, most of them metobers of the National Union of Railwaymen, the new timetables have meant langer spells working on the underground sections of the line and have made it more difficult

to take rest breaks.

Victoria is the only Underground line using one-operator trains which, coupled with the increased traffic the men say has resulted from the new limetables, have reduced the amount of time available to the drivers during train turn-arounds. It has also appeared to have sflected the case with which the men can take tca break

Negotiations have been going on between the nien and London on between the died and sec-tional council level of the serrice's negotialing machinery without resolving the problem. The transport suthority has apparently offered to change the rosters but the alterations bave not been satisfariory to the men.

# Welders seek **36%** rise from Myson

CLAIM for a 36 per cent increase has been made on behalf of nearly 200 welders at Myson Heating Products of Hull. A shop steward spokesman said after the mass meeting yeslerday that they were claiming fill? for a 44-bour week to come into effect when the current pay agreement of £82 a

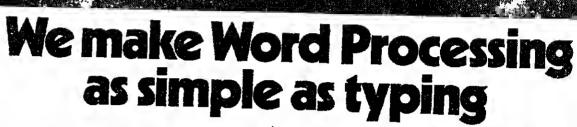
ofessional duty of members of week expires next mouth.

Part of the new pay deal, he said, would be to increase production by up to 16 per cent. and to accept the TUC decision on the 12 month rule.

The spokesman claimed that Institution, the men had been locked out work pay scheme

## Accountancy students reject union

officials to make this clear.
Employers or unions who refuse to acknowledge the engineers' professional ethics will be noted by the Institution, and their identities given on request to Slaff to launch a membership respective. campaigo among their racks. -



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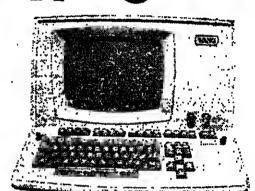
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# WHAT IS BETTER THAN NOT HAVING TO PAY ANY TAXES ON COMPANY PROFITS THIS YEAR?

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# lders fear results of ter working week

AT if a trade union the industry's National Joint with a claim for a Council shall not be required to king week it would consider an application for a e unemployment and change in operatives' conditions uptcy in the huilding taking effect hefore June 26, ere voiced by Mr. 1978.

tling, senior vice— "But recently, the Transport the National Federa and General Workers Union has

Building Trades indicated that it intends to subyesterday mit a claim for a 35-hour week current agreement and an 'immediate substantial nstruction employers increase in bonus payments' next is hased on Phase month.

The substantial was shall reject the

rategy," he told the submitted, we shall reject the conference of the claim. Not only would any such Northern Counties concession break our agreement irton. Middlesbrough with the unions, it would flout s categorically that the Government's pay strategy.

# executive guidelines unlikely e 'flexible and fair'

of the Trades Union
yesterday.
The said the "full the TUC's regional deen thrown behind monstration."
The council speaks on who oppose fascism that the West. There will unbe a massive response I for support for this tion.

In iodication the trade ovement is totally the racial doctrines ational Front and is demonstrate, peace oposition."

Rose, Labour MP for which they should not have to Blackley, has undertake.

He said in a statement: "If the Home Secretary will not act then there will be hut one way to stop them in the near future—
a peaceful counteraction of such cigantic proportions by all who oppose fascism that the heirs of Hitler and Mussolini shall not pass. They will just be swamped.

"Meanwhile, at Hyde, a peaceful picket of the town hall and leasteting should be undertaken.

"There is no sense subjecting against the National Front Theirs is an unenviable task blackley, has undertake.

C region calls rally

inst Front march

ton becom

RS and employees adherence to the Government's expect the Govern- pay guidelines—a 10 per cent guidelines after two limit on the increase in average gid wage restraint to earnings nationally and 12 lexible and fair," says months between rises—can be firm of management controlled by other sanctions.

It courses a Department of

firm of management controlled by other sanctions.

It quotes a Department of Emptoyment guide as saying:

agers cope with an "Where a firm has reached a settlement which is quite clearly ning." Binder Hamlyn inconsistent with these policies, the Government will take this into account in public purchasing policies, the placing of contracts and in the provision of industrial assistance."

The firm also warns manage ments to pregare for "markedly more difficult" industrial relations in the coming year than over the past two years. "Trande summarises the

de summarises the sitional periods are always the between the Governmost difficult."

TUC views oo the lay negotistions over pay policies makes the subsequent efforts of Government. out that there is no employers and trade unions less equrement to advise credibte and subsequent changes ment of Employment that much more difficult to intro-etilements but that duce or maintain."

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## DESIGN

# 3-D copy idea a major advance

tronics industry already know a thing of the past.

But the developers are not bears. how to generate very fine beams of laser light and steer them accurately enough to make fine adjustments on the surfaces of complex integrated circuits, it what are called "multi-photon" IN AN experiment about to be follows that the technology of chemical reactions which is a steering the two lasers for the surface definition work under they combine laser beams of that will store the energy others.

We've taken

to the bottle

And taken to it in a very hig way. 2000 aluminium gas bottles a day for Britain's leading manufacturer and the plant

The problem was to etch the ter surface of the gas bottles tenance is child's play and the complete uniformity and ave them dust-free for priming ad painting. No quick cosmetic at of paint either, but a tough this is not enough. Vacu-Blast

now operating in this gas bottle abrasive usage and a fluidised

has incorporated a cunning de-

vice called a skimmer cyclone to

moke the plant a miser on

hed conveyor to carry the re-usable abrasive back into tha

alloy components where large quantities are involved. It is per-

still has capacity to spare.

outer surface of the gas bottles with complete uniformity and

leave them dust-free for priming and painting. No quick cosmetic coat of paint either, but a tough

coating that has to stand up to an

above-average share of knocks

and grazes. The Vacu-Blast plant

sents a major technical break-

through in airless blasting. It's called the "Honormatic" and

the two wheels which propel the fast-cutting, aluminium oxide

abrasive, incorporate polymer tubes instead of the normal flat

metal blades.
And the advantages? The

ach one can be rotated to give

treatment

No longer are medical and ntal instruments highly

dental instruments inguly polished - they're satin finished by blasting them with tiny glass spheres. And the reasons? Polished instruments lend to

glare under the operating lights which is undesirable and.

equally important, the satinfinished ones can be sterilized more effectively.

tubes give many times the life of to have be old-fashioned blades because fifty years.

get Specialist

PREDICTED in 1963 by Arthur preted by a small computer C. Clarke of Space Odyssey 2001 which from it derives the fame, but not expected by him instructions to the laters reproto be feasible for many decades, ducing the surface, it is simple equipment with ability to repro- to replace the interferometers duce the most complex three with an interactive display and dimensional shapes simply, keybnard with which an enquickly and with high accuracy gineer or designer can conceive is the subject of a patent granted a completely new experimental very recently in the IIS

f intersection .

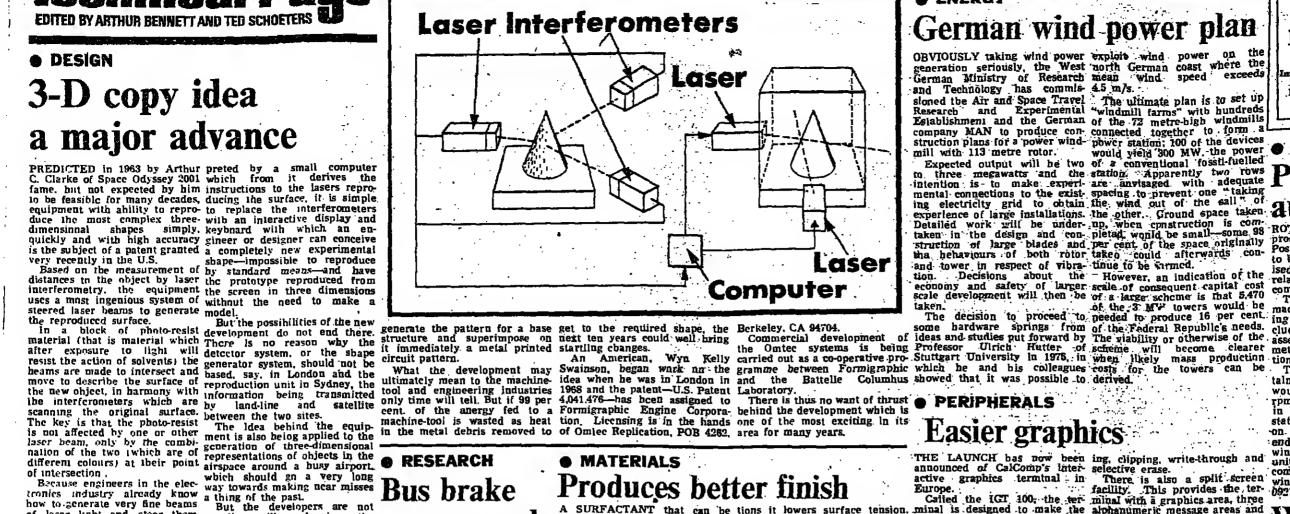
Because engineers in the electory way towards making near misses

Branch know which should go a very long way towards making near misses

Bus brake

the present patent is already different wavelengths with mixbrailable. It is also already tures of photochemicals "so as
possible to work with it down to to selectively activate any one
very fine detail.

Because the information from volume." This would permit a
hydrostatic motor/pump unit
the interferometers is inter-manufacturer, for luatance, to element assists acceleration but



element assists acceleration but when in circuit as a pump acts as

Measures

seat bounce

tractor

# Produces better finish

For the glass industry it is rethe temperature of acid polish-commended for frosting flat glass inc baths reduced.

or acid polishing crystal glass, More from the maker at says the maker.

Used in alkaline and acid solu
WR14 2BA (06845 63827).

# Container freezer

BUILT INTO a standard ISO the offshore industry.

frelight container, a selfcontained hlast freezer/chill source, the company says, the
room unit which is readily freezer will keep its contents untransportable has been developed harmed for at least 24 hours. The
hy Carronhall Engineering, unit is said to be explosion proof
Standard versions provide 400 or in all aspects for Divisions I and

Seat bounce

600 cubic feet freezing space.

The unit can be transported of the potential applications are from a loading bay, plugged into in the meat transporting, and the operating agricultural and when transferred to an oil ronhall Engineering is at Broomstrature agricultural and when transferred to an oil ronhall Engineering is at Broomstrature agricultural and when transferred to an oil ronhall Engineering is at Broomstrature agricultural and when transferred to an oil ronhall Engineering is at Broomstrature agricultural and when transferred to an oil ronhall Engineering is at Broomstrature agricultural and when transferred to an oil ronhall Engineering is at Broomstrature agricultural and when transferred to an oil ronhall Engineering is at Broomstrature agricultural and when transferred to an oil ronhall Engineering is at Broomstrature agricultural and when transferred to an oil ronhall Engineering is at Broomstrature agricultural and when transferred to an oil ronhall Engineering is at Broomstrature agricultural and when transferred to an oil ronhall Engineering is at Broomstrature agricultural and when transferred to an oil ronhall Engineering is at Broomstrature agricultural and when transferred to an oil ronhall Engineering is at Broomstrature agricultural and when transferred to an oil ronhall Engineering is at Broomstrature agricultural and when transferred to an oil ronhall Engineering is at Broomstrature agricultural and when transferred to an oil ronhall Engineering is at Broomstrature. tractors, earthmoving equipment, rig or platform, takes electricity bill Road, Spurrybillock Indus-and similar vehicles, a portable from the rig's generator. The trial Estate, Stonebaven, Gram-hattery operated meter has been maker sees the major market in plan, (0569 63339). developed by Endevco, Mel-hourn, Royston, Herts., SG8 6AQ • DATA PROCESSING

A rubber seat pad contains a piezoresistive accelerometer—the transducer providing the vibration measurement. The driver sits on the pad and using a rotary switch on the control hox sets the test time from 1 to 999 sees.

Data is accomplished while the control of the control range of equipment at the IBS with editing operations.

Data is accumulated while the exhibition in October. manipulation is very comprehenvehicle is moving, and when the The company, which doubled sive and the machine can for recompany, which doubled sive and the machine can for selected time elaoses a buzzer its turnover to \$15m. in 1976 example, deal in suh and supersounds, and the average RMS compared with the previous scripts far algebraic, chemical year, has now made 4,000 place and engineering notation. A is displayed on a liquid crystal ments of equipment in the U.S. stmilar model, the 1400, has digital readout. Peak vibration and already has customers in dual diskette drive with duplica-

manipulation is very comprehen-

digital readout. Peak vibration and already has customers in dual diskette drive with duplicatively. In manual mnde; the Bank of England. ICl, British An example of the numerous operator starts and stops the accumulator over any time span. Glass, when the test period is included in the display.

What might be described as ordinary typewriters to work in a "hroad spectrum" approach has heen made to word processing by Vydec. In that the turn them to authors for correcterminals themselves have been tion. The text reader then faces, text readers, photo-type-the floopy disc. Disc and marked Corporation's External Services. Corporation's External Services cations hardware.

as source material for its overseas broadcasts.

processing operator who then
Basic terminal is the 1200, revises the text according to the
essentially a text-editing type- author's marks.

# German wind power plan

OBVIOUSLY taking wind power explois wind power on the generation seriously, the West north German coast where the German Ministry of Research mean wind speed exceeds and Technology has commissioned the Air and Space Travel Research and Experimental Establishment and the German of the 72 metre-high windmills company MAN to produce construction plans for a power windmill with 113 metre rotor.

Expected output will be two of a conventional fossit-fuelled to three megawatts and the station. Apparently two rows intention is to make experimental connections to the exist mean wind specific to form a struction plans for a power windmill farms with the power General engineering Fluid power General engineering Refined and wrought metals.

PROCESSES

PROCESSES

The ultimate plan is to set up the 72 metre-high windmills connected together to form a struction plans for a power windmill farms with bundreds would yield 300 MW, the power Refined and wrought metals the station. Apparently two rows intention is to make experimental connections to the exist spacing to prevent one "taking ing electricity grid to obtain the wind out of the sall " of experience of large installations. The other, Ground space taken in the design and con-pletad would be small—some 98 struction of large blades and per cent of the space originally that hehaviours of both rotor takeo could afterwards contractors—believe to be producted for one of the major of the space originally produced for one of the major of the space originally produced for one of the major of the space originally produced for one of the major of the space originally produced for one of the major of the space originally produced for one of the major of the space originally produced for one of the major of the space originally produced for one of the major of the space originally produced for one of the major of the space originally produced for one of the major of the space originally produced for one of the major of the space originally produced for one of the major of the space or

and hill climbing requirements (70 per cent, of the energy used) so that reclamation of the otherwise heat-producing kinetic energy of braking should lead to a smaller diesel. Then, an added honus would he fewer fumes. The system is heling developed honus would he fewer fumes. The system is heling developed by the Berlin public transport authority in collaboration with Technical University, funded by the Federal Ministry of Research and Development.

\*\*Research and Development of the energy used)\*\*

\*\*Research and Development to the energy used)\*\*

\*\*This shows the superiority in crack. Its weld strength for butt welds is, about 900 N per butt welds is, about 900 N per capable of replacing the more casings have heavy cast iron to 90 deg. C., the pumps are not of 90 deg. C., the pumps are casings have heavy cast iron to 90 deg. C., the pumps are casings have heavy cast iron to 90 deg. C., the pumps are casings have heavy cast iron to 90 deg. C., the pumps are casings have heavy cast iron to 90 deg. C., the pumps are casings have heavy cast iron to 90 deg. C., the pumps are casings have heavy cast iron to 90 deg. C., the pumps are casings have heavy cast iron to 90 deg. C., the pumps are casings have heavy cast iron to 90 deg. C., the pumps are casings have heavy cast iron to 90 deg. C., the pumps are casings have heavy cast iron to 90 deg. C., the pumps are casings have heavy cast iron to 90 deg. C., the pumps are division of 1500N.

\*\*More from South Road that the polyurethanes of the pumps for these duties. The first are horizontal close that may occur on site. \*\*

\*\*Contained from Countries of the first are division on the market, the company are division on the market, the company are division on the market, the company are division on the market site. \*\*

\*\*Contained from Countries of the first are division on the first are divi

when in circuit as a pump acts as a hrake.

When the vehicle in the weight of the pressure vessel which can take up to 300 hars of pressure. When the throttle is opened the fluid is forced back to the hydraulic unit, now motoring, so that it assists the diesel engine.

According to the developers, the size of a bus engine is very dependent on the acceleration and hill climbing requirements (70 per cent, of the energy used)

Tough skin in brine

Tough skin in brine

Tough skin in brine

Tough skin in brine

When the throttle is opened the fluid is forced back to the hydraulic unit, now motoring, so that it assists the diesel engine.

According to the developers, the size of a bus engine is very dependent on the acceleration and hill climbing requirements (70 per cent, of the energy used)

Tough skin in brine

When the vehicle in haking the unit pumps hydraulic fluid into the pressure vessel which can be high frequency with an infer on the acceleration of the polyurethane coating has here to act in polishing crystal glass, do able to the maker at Church Street, Malvero, Worcs.

Corrosion resistant pumps

MADE BY Knnstofftechnik A.G. Two basic materials are used, in West Germany, a range of mon polypropylene, and high density melallic centrifugal pumps conforming to ISO 2858 for 16 bar a minimum wall thickness of hear of concentrations has been deed and is highly resistant to rating applications is now available to reach concentrations hear of chromic wride.

The cell has a mere solution of control of the maker at Church Street, Malvero, Worcs.

Corrosion resistant pumps

MADE BY Knnstofftechnik A.G. Two basic materials are used, in West Germany, a range of mon polypropylene, and high density melalic centrifugal pumps conforming to ISO 2858 for 16 bar a minimum wall thickness of hear of concentrations here of concentrations in the control of the maker at Church Street, Malvero, Worcs.

Corrosion resistant pumps

MADE BY Knnstofftechnik A.G. Two basic materials are used, in West Germany, a range of mon polypropylen

**IMI** means more

produced for one of the major post office contractors—believed to be Picssey—a highly mechan ised production line for reer relays able to turn out a militar componanta per shift per year The equipment consists of machines for tag insertion, what ing and tag wrapping and in cludes a special purpos assembly unit for soldering metal screen assembly insul-tion with tape, and testing. — The flat-pack coils, each on talning four reed awitches, at

wound four at a time at 14,00 rom using flywinding technique in which the hobbin remain stationary and the wire is worn on to it through an eye in the end of a crank. Loose or some winding is thus avoided. Simil units can he provided by it company for other kinds winding line. More on 01.5

Produces better finish

active graphics terminal in Europe.

A SURFACTANT that can be tions it lowers surface tension. minal is designed to make the display and manipulation of chromium plating, in de-greasing, reduces the amount of spray brightening, chromating, phosphaling and electro-polishic, is now available from Liberty of the maker claims that the plant, it is claimed, the surface and active produces a better floish taot has achieved material additive produces a better floish taot has achieved material costs, reduces the working environment, etching glass industry 20 to 30 ner cent. For the glass industry it is rethe temperature of acid polish. than to prepare these solution

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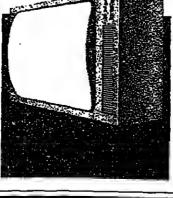
Coples obtainable from newsagents and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, London.

# **Electronics Industry** problem sparks off system. "Honermatic" opens up endless opportunities to reduce the surface treatment costs of all new Blasting process haps the most important develop-ment in the shot-blasting sphere to have been made in the past

sistors by the electronics in-dustry in such items as computers and television sets, has brought about an intriguing new application for Vacu-Blast equipment. The hase for the tiny **Medical instruments** transistors is an extremely deli-cate wafer of oxide-impregnated cate water of oxide-impregnated silicon. So delicate, in fact, are the wafers (which are about 0.010 inches in thickness and coat nbout £8.00 each), that hreakages are easily caused by handling them. Think then of the problems involved in either cutting these wafers into year. cutting these wafers into very small discs which form the base for each transistor or minutely etching them. Both of these operations call for blasting and handling mechanisms of a most sophisticated nature and Vacu-Blast Limited was posed this problem by several electronic organisations both in the UK

The widespread use of tran-

successful is the equipment Vacu-Blast has perfected, that four versions have so far heen built to meet the varying output needs of different manufacturers.



## Wire brushes now confined to **Barracks**

The maintenance and recon-The maintenance and reconditioning of Army vehicles once called for a lot of scraping and wire brushing — and still the deadly 'rust bug' couldn't be eradicated. Then Vacu-Blast came along with their uniqua portable blaster which is completely dust-free in operation. A simply brilliant marbine which blasts and sucks back the abrasive and rust all at the sama time, leaving the surface in brime condition for painting. With infinitely less bard work the Army now does a 100% better job.

## How to make 'non stick' S∏CK! automated plant, completely dust-free in operation and capa-

# Spiralling costs of new materials makes Reclamation vital

hle of constantly reclaiming the abrasive, cleaning and then re-uaing it for maximum economy. So if your aurface preparation or finishing problem looks hard to beat - why not ask Vacu-Blast, the archiber eclusion.

the problem solvers.

The remarkable non-stick qualities of Teffon are a boon to lmost every housewife – and to amost every housewite - and to husbands who have to do the washing up. But to one leading manufacturer of frying pans and followers, the preparation of the surface so the Toflon coating properly adheres, was quite another prohlem. Especially there thousands of items have: to be produced every day. This is where the Special Equipment Department of Vacu-Blast came into its own and designed a fully

A leading manufacturer of household pots and pans with a world-famous name for quality, used to scrap any products where the enamel was in any way faulty. But with ever-spiralling costs of raw materials, a way of removing the enamel so the articla could be retreated, became a priority. Fortunately the manufacturer heard about Yacu-Blast surface treatment systems and, after a series of experiments with different abrasives and



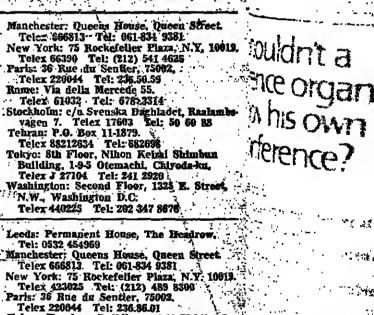
Lagun as

# STOP PRESS 'Instant' actio for coffee manufacture

Making 'instant' coffee' bighly specialised process to of the regular problems fit leading 'fionsehold had manufacturer, was the book of the ball valves in the problem. A huild-up of solidor coffee round the valves coffee round the valva se caused hig troubles and m time-consuming chipping scraping. But now there "instant" answer to "instant" answer to blockages – it's called a Ve Blast PH 100 cabinet. blocked-valves are taken ou blocked-valves are taken our the pipes, popped into a cabinet and after a few minum of gentle blasting with garden out clean as any pin. And what's more, a delicate surface cleaning a cedure greatly lessans the life hood of damage to the expensivalves and their premare placement.

Vacu-Blast Limited, Woodson House, Ajax Avenue, Slough, Berkshire. Telephone Slough (STD) 0753) 265 Teles 845183 Allied Polymer Group member

and in Europe. Now it has come حكنامن الأحل



Cal

**Business** 

Aspects of Management b iamuel Eilon. Pergamon Press Price: £5.00. This is a collect

tion of essays on issues relating to the ethos of industrial enter

prise-the justification and dis

tribution of profils, the function

of the Board of directors, an the ramifications of worke participation and issues asso

ciated with motivation of the

individual and with styles o

Statistical Analysis for Dec.

Designed for a first course in

statistics for students of busi

ness and public administration

this is also seen as suitable for students in the social sciences

phasis is on clear presentation of the fundamental concepts

Harcourt

Making, by

management.

Hamburg.

**Books** 

part Alexander tells how a traditional knitwear company is bidding for the big league

# Jersey's religious yarn

more in value each year £3m. a year. ne much better knnwn

link with the church. Demolish ; is still strong. The

\*\*\*\* \*\*\* \*\*\*\* \*\*\*\*

Andrew Charles

A. ....

We want

427.20

The state of the same

a few years agn a knit- Vatican appointee on the Board new 22,000 square fnot produc- Both new directors have been

To-day, instead, there is began a complete restructuring elements along one side. to-day, instead, there is negan a complete restrictions. This optimism continued prices, and at the same tunion. The prayers, if process involving new buildings. This optimism continued prices, and at the same tunion. And there is and machinery and, more rethrough the early seventies, would like to have more control to the carry seventies. ne nun left, working in cently, an expanded manage with a further redevelopment over its sales control. She only speaks ment team to cope with the transition to a medium-sized company, Pierre Sangan, business with sales approaching

ort market) and is the Sangan, a master tailor, joined industrial employer on forces with the church in 1905 to huild the first workshop proe past eight years the ducing knitwear. The company y has undergone more struggled through the depresbing changes than the sion, recovered from a fire in ment of prayers. A 1932 and was nationalised rebuilding and capital during the wartime occupation ent programme has been by German troops. At that time anied by a broadening it employed about 300 making old family management all kinds of clothing, but rea introduction of new fused steadfastly to supply the new systems, and new German army.

er, is set in the grounds wear. The first major turning large its export base.

t to some of the orphans With the sixtles came a surge ful look at the complicated sales Sangan label for its newer and get to know and trust the old dustries of tourism and wear their sweaters, the next d brought up. Now the in sales and the first moves structure. This relies heavily more fashionable up-market Sumerland label. Yet it is the agriculture. neadquarters in Amiens towards major expansion. At the on agents scattered throughout lines; the original Sumerland - carefully selected - overn eye on its industrial end of that decade it was de- the U.K. who work on commis- label continues to be used for seas markets that are important the next few years will be to Sangan has joined the big pent, though ultimately cided to demolish the nld sion and carry a range of manu- its more traditional middle-of- in ironing out the troughs in establish itself as a major brand league, or is sitting mournfully nearly 200 British manufacturlies in Rome and the granite factory building, and a facturers' clothes.

in f Jersey ended every It was not until 1969 that £100,000. Production continued controls: the company has been the first and though at one time worried about the need for dies day with prayers, led Sangan became a limited com- throughout, though at one time worried about the need for supervisors-mainly pany, the same year in which it the building was open to the improved production techniques

Until then it was mainly a tion level was built on top of senior managers. crop (Britain is part of family affair. Grandfather Louis the factory and a re-equipment programme of another £250,000 Revolution

was completed.

difficult for the whole of the Mr. Robert Sangan. knitwear industry. So with pro-

plan being put into operation. In addition, Sangan has taken The production area was ex- nn a full-time designer, though In addition, Sangan has taken panded to 91,000 square feet at final choice, and to some extent a cost of £250,000, an administra- direction, rests with the four

Everything came together by mid to end 1975, just at the time concern which knew all its property if has become a more a more and a minor revolution. From being a family the market turned down and a minor revolution.

Roman Catholic church was returned to private owner. company decided to expand its supplier is far easier that supply the own-label trade. factory, close to the ship and began to develop the management team, strengthen transforming it into a big name. red Heart bad originally attend the British Industries over responsibility for produc- porate name is being promoted the factory to give em- Fair in 1947.

tion, the second to take a care- through the use of the Pierre set to known, but more seasonal, in- bas had people continuing to ant in management. the-road garments.



The bot summer of 1976 and grandson of the founder, and Byford. By plumping for the Control of waste is very impor- where the goods are made and The Management Process. Mr. Sangan has found that the more difficult course and has total cost of the garment. The As with most companies, it

Sangan is deliberately taking only about 12 per cent. of the developed. and turnover is low. There is a of volume, quality and profit.

credit more often resort to fit to sharebolders, creditors or issue standards appropriate for

To clarify the ronfused situa- ments. A by-product would be

tion once and for all, the article that standards for non-company

counts, and the audit should be of the audit requirement.

six to 12 months should be For Sangan, the challenge of enough to see whether Pierre in its own right in the U.K., on a jot of spare capacity.

The Management Process, by the mild winter of 1977 were son of the present chairman, development of its own name, tant, since labour accounts for from where the stategy is being S. J. Carroll, Jr., F. T. Paine and J. B. Miner. Collier Macduction capacity doubled the turning the company into a big thereby reduced its capacity to workforce is steady at about 150 will need to find the right mix capacity and profit. The readings and cases are of the island's capital. Sumerland brand name in knitits marketing emphasis and enTo help the first of these objectives in markets like the labour as, being a permanent stable and the prospect of there
graduates and the selections
tives, shirts have been added
U.S., while the development of industry, it offers a stable being some extra money in the
decided upon bave high value in
the selections
to the sales range and trousers.

The first major turning large its export base.

The first major turning large its export base.

The sales range and trousers

The first major turning large its export base.

The first major turning large its export base.

The sales range and trousers

The sales range and trousers

The sales range and trousers and the selections of industry, it offers a stable being some extra money in the decided upon bave high value in
the sales range and trousers. intended primarily for undernoery. point, which opened up the ex- Two new senior directors to the sales range and trousers a new name could prove difficult income to the wives of those pockets of the British public, encouraging classroom discustishers in the Order of port side, was a decision to were brought in, one in take are likely to follow. The cor-

> How in Deliver on Times, by Sydney Paulden. Gower Press Price: £6.00. A recent survey of ing plants revealed that only four of them were delivering all their orders on time. Here the author has produced a practical guide for the manager prepared to organise for improved

delivery, The Entreprenential Function, by Hosmer, Choper and Vesper. Prentice-Hail International. Price: £12.75. This book uses short sections of text and related cases to explain and entrepreneur and the particular cbaracteristics of small business

Awakening Continent, Volume One, by Heather Gilbert, Aberdeen University Press. Price: f5. This volume covers the first through whose financial genius

The End of the Rnad, Volume deen University Press. Price:

# Call for official recognition of a double standard

By MICHAEL LAFFERTY

andit requirement.

nd the preparation of panies' accounts should only be total number of businesses companies are not required to simple management structure, have on oudit: the audit opinion where no audit is involved. The audit is often reviewed by qualified ac involved could well be a lot bave a statutory audit. So why are frequently in a position to should express a view on the would be the same as those for 60 years of the life of George at a costly by-product countaints, unless the share-more than this.

Stephen. the Scots-Canadlan should be described and fairness of the ac-the small company opting out of the should be described as a statutory audit sho functions, and not as holders opt for the full rigours ne price to be paid for of an andit.

Shouldn't a

enjoy his own conference?

ton Skyline run like a dream.

ed to suit your needs precisely.

discuss which you'll want.

ngs in our swish private

ons easier to take.) t men cannot live by ent conferences alone.

've plenty of places

e Diamond Lil's, our

bly, gregarious place.

e our Colony Room for er dining, where the

entic Klondike saloon bar

wind in.

s. They often make difficult

gh all our doors, no problem.

at's why we make sure conferences at the

46 sq ft (765 sq m.) of conference area can be

products up to an average elephant will fit-

d we'll help you plan for any group up to 500,

menu's as wide as a gourmet's

Like our indoor tropical.

pool. While energetic souls

swim in it, staider folk can

sit and drink, admiring the

Our charming Café Jardin

imagination.

giant palms.

urious rooms with colour TV. (Or smaller

ve every audio-visual aid imaginable.

nference organiser

course he should.

to be gained from the exercise. The problem could be re-performed to the same standard. As the "Accountancy article itself?

The accountants believe that says, accountants should stay itself?

In small company, says, accountants should stay itself?

The immediate pressure for from the point of view of dards to be applied to different if n small company chooses closely in touch with the needs

shortly to be submitted by the ing that such a significant without codifying what were but, since accounts are often impose an undue burden on report. accountancy bodies to the Trade change as this ought to be a the minimum standards for con- filed many months after a com- most proprietary rompanies, Prior to a change in the law DIRECTORS of many Department calling for the subject for more general public ducting an audit, this contradic- pany's year-end, those providing without giving any general bene- the 'accountancy bodies would illustrate the functions of the companies regard the exemption of most small limited debate, since some accountants tion was all right. ful and effective of the companies from the compulsory calculate that it would exempt However, the arguments in trade sources for more up-to-employees. g accountant's services

The intention is that this 600,000 limited companies in considerable. To start with in pany's creditworthioess. tion once and for the fields of taxation, should be replaced with a the U.K. from the existing man, the U.S., Canada, Australia and "Employees, also by reason proposes that: requirement that such com- datory audit requirement; the the EEC countries, most small of their small number and the 1f o small compony chooses to sole traders and partnerships

the July issue of inficials are sympathetic in the making the change stems from the directors—alias the pro-types of company, but that not to have on audit: the of the business community. The Two, by Heather Gilbert. Aberthe official proposal, and it is even sug- the new initiative within the prietors—there is clearly as might give the game away. The accounts must be "reviewed" adontion of the "andit" and f the English Institute gested that the necessary accountancy profession to issue advantage in baving a public accountancy profession could by a qualified accountant to a "review" distinction would do \$10. This second volume of the received. Accountants, changes in the Companies Acts minimum definitive auditing accountant prepare the bardly admit publicly that most level commensurate with stan our only this: it would also Life of Lord Mount Sienhen con reced Accountants, changes in the Companies Acts minimum definitive auditing accountant prepare the bardly admit publicly that most level commensurate with stan one only this: it would also Life of Lord Mount Stenhen con no indication that the might be announced in the next standards. Up to now auditors accounts, but according to of the so-called audits its mem-dards in Canada and the U.S. recognise the reality of current tinues to develop the theme of pelf is intended to be a session of Parliament. have been presumed to be "True and Fair," the auditors' bers conduct are nothing of the Any departure from accounting practice. We already have at the economic awakening of the t-which it has since. There are those who believe applying the same auditing newsletter, the additional bene-sort. It is far easier to say that standards would have to be dis-least two standards.

North American Continent.

become—for an important paper there are good grounds for say- profession was able to get by creditor derives some benefit the new audit standards would closed in the accountant's

as many as two-thirds of the favour of the exemption are date information on the comunless there are clear benefits position of the business." to be gained from the exercise. The problem could be re-performed to the same standard. As the "Accountancy article the building of the Canadian itself?

Solved by allowing different stan- as that for a public company, says, accountants should stay Pacific Railway was achieved.

standards to the ICI's of this fit of baving them "audited" world as to the small corner "is marginal." "The same sweet shops, bowever nut of applies to the other sharedate this notion may have been bolders who are usually small in practice.

It seems that so long as the nected with the proprietor. The

BUSINESS PROBLEMS BY OUR LEGAL STAFF

# Expiry of a

# lease

I had a lease on commercial premises which expired in March 1976. Notice to termin-March 1978. Notice to terminate the tenancy was served by the Laodlords in July 1975, under Part II of The Landlord and Tenant Act, 1954, stating they would oppose the grant of a new tenancy on the grounds that they intended to demnlish or reconstruct the premises and could not do so without obtaining possession. without obtaining possession. Subsequently a receiver was appointed.

In December 1975 I was served with a notice from a firm of sollcitors acting for the landlords, presumably on the instructions of the Receiver, that an application to the Court should determine a remainder Section 24a of the above mentioned Act, while my ten-ancy continues by virtue of Section 24 nf this Act.

Does the notice served by the landlords opposing a new lease permit him to apply to the Court for an interim rent, as there is no likelihood of the Receiver becoming involved in any building work, or does a new Notice have to be served under the above Act stating that the granting of a new lease would not be apposed before applying to the Court in establish an interim rent?

solicitors may bave misunder- Guide to PAYE (booklet P7). stood the position. If you did not of the Landlord and Tenant Act onswered by post as soon as Ithat is the one stating that the possible.

landlords would oppose the gran of a new tensory). If however you failed to quit the premises at the termination of the lease in March 1976 you may be liable to pay a market rent for the period after that date, not under the period after the period after the period after the premises the premises at Section 24A, which has no appli-cation, but under the general law. However If you have paid rent at the old rate since March 1976 a new tenancy may have been created: but at the old rent. In that case you probably could not be charged with a market rent, either under Section 244 or under the general law.

# Underpaid

If an employer through an innocent clerical mistake falls to implement a tax coding notice for one of its employees, resulting at the end of the Fiscal Year in a £100 plus underpayment of tax, has the employer any hope of successfully resisting a claim from the Collector of Taxes for payment of the tax so underpaid by referring the Collectur to the tax payer who is no longer employed by the company?

Yes, because clerical errors are not unknown in the offices of the Inland Revenue! You will find reassurance in para-We think that your landlords' graph 136 of the Employer's

make an application for a new No legal responsibility can be tenancy the lease will have accepted by the Financial Times terminated on the date specified for the onswers given in these in the Notice under Section 25 columns. All inquiries will be

# Could Fiat Solve your Transport Problems?

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THE DECLINE IN CONCENTRATION Herfindahl index of concentration of world production in

eight commodities

The state of the s

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Wednesday September 14 1977

# Abolishing the local rate

rating system is that it prob how much such taxes would Britain, Ford did not want to be bankruptcies, the range of the centre which controls this six Latin American countries, ably cannot be sustained for yield, particularly if the same accused of lacking confidence in choice available to customers interaction is not subject to the to deny to foreign-owned convery much longer. The growth exemptions — food, rent, trans. Germany. France, Belgium, has widened. If one looks at authority of the bost govern- panies the benefits of particularly in the control of the bost govern- panies the benefits of particularly in the control of the bost govern- panies the benefits of particularly in the control of the bost govern- panies the benefits of particularly in the control of the bost govern- panies the benefits of particularly in the control of the bost govern- panies the benefits of particularly in the control of the bost govern- panies the benefits of particularly in the control of the bost govern- panies the benefits of particularly in the control of the bost govern- panies the benefits of particularly in the control of the bost govern- panies the benefits of particularly in the control of the bost govern- panies the benefits of particularly in the control of the bost govern- panies the benefits of particularly in the control of the bost govern- panies the benefits of particularly in the control of the bost govern- panies the benefits of particularly in the control of the bost govern- panies the benefits of particularly in the control of the bost govern- panies the benefits of particularly in the control of the bost govern- panies the benefits of the control of the bost govern- panies the contr of owner-occupation and the port, and so forth — were Spain or any of the other the global market structure, the ment pating in their proposed free decline in the free market for allowed as for value-added tax. countries where it might have level of concentration, as The sense of dependence is trade area unless they comrented bousing has so reduced There are even more doubts put the new factory. Hence the measured by each company's felt most acutely by the mitted themselves to a divestithe available evidence of rental about the administrative company preferred to avoid a global output, bas fallen in developing countries. Yet ture programme that would values that the Inland Revenue's feasibility of allowing even top-public discussion about pre-many industries. values that the inland Revenue's feasibility of allowing even top-public discussion about pre-many industries.

attempts to reduce that place majority ownership and professional valuation staff have tier councils such as counties cisely why the U.K. had been In some sectors the multi-dependence have had only control in local hands. But the formally warned that another (of which there are 67) to chosen. revaluation, normally due every impose their own surcharge on This was no doubt sound nological or cost advantage been to oblige the multi-small because of the divided five years, should not be taxes operated by central public relations, but it illus which they previously enjoyed national to form a joint venture, interests of the member counattempted. To persist with a government. One could cite the trates bow sensitive multi-over local competitors. They either with local entrepreneurs tries.

system of rental values would problems that would be faced national companies like Ford have bad to switch their effort or with a State-owned under- Efforts to mobilisa various

alternative bristles with technical difficulties, It would lead No brake to a marked change in the inciowner-occupied houses.

## Time enough

Kelth Speed, Opposition local Above all, would any sub-

expenditure taxes needs to be else.

re-hase rateable values on the of local VAT, and that local treme cases, impossible. capital value of domestic sales taxes in the U.S.—the Is the countervailing power drawals were not insignificant property, while keeping rental example generally cited in this sufficient? By coincidence, in Although 268 of the withdrawala values for husiness premises for context - are operated in the the very week of the Ford affected fairly new ventures and

different houses on different Mr. Speed and bis colleagues nationals were areas, and it might be no more have considered some of the ignoring and frustrating the and so flexible, that most of separately for those items in acceptable to many ratepayers implications of abolishing policies of individual govern- them will be able to master the the package which it wants. than the present ill-liked household rates. The domestic ments," the statement called for rollover strategy, moving from This, in effect, was Japan's system. But it would bave the rate serves, in effect, as a brake merit of reflecting the change upon the level at which local in the pattern of bouse owner councils can set the rate for the pattern of the ship; and capital value systems local business premises. Ooce It suggested, among other things, and, when they occur, new sophistication and commitment of local property taxes operate this link has sone, central successfully in other countries government would be forced to might be undertaken on a joint will be created. But, Professor can muster.

There will be some casualities success requires a degree of the most part are sun at the because such a regime will be committeed to the most part are sun at the because such a regime will be committeed to the most part are sun at the because such a regime will be committeed to the most part are sun at the because such a regime will be committeed to the most part are sun at the because such a regime will be committeed to the most part are sun at the because such a regime will be committeed to the most part are sun at the because such a regime will be committeed to the most part are sun at the because such a regime will be committeed to the most part are sun at the because such a regime will be committeed to the most part are sun at the because such a regime will be committeed to the most part are sun at the because such a regime will be committeed to the most part are sun at the because such a regime will be committeed to the most part are sun at the because such a regime will be committeed to the most part are sun at the because such a regime will be committeed to the most part are sun at the because such a regime will be committeed to the developing countries and those of the will somehow go away."

The crucial issue is that of in addition to new rights at the because such a regime will be committeed to the developing countries and those of the will somehow go away."

The crucial issue is that of in addition to new rights at the because of the developing countries and those of the developing countries and those of the developing countries. with a high proportion of remove from local authorities venture basis, preferably in Vernon believes, "even as indi- In the industrial countries the power to decide their own association with a state-owned vidual subsidiaries of multi-multinationals bave contributed recognition of the one basic ernment in a position to selze. Yet there is a conger the business rate. Even if local enterprise. councils received a higger Against that, the Conser- Government grant as well as the Against that, the Conser, Government grant as well as the problem; of enterprise continuing tension in palpable benefits, The survival export-orientated than their some degree to the imperatives the network; when Mexico conflicting jurisdictions, beggs valves want to abolish domes. The intermediate of a global strategy and that any demands that its foreign-owned thy-neighbour policies; copyrights they would then find that the relations between multinational national counterparts. But other of a global strategy and that any demands that its foreign-owned thy-neighbour policies; copyrights the relations between multinational national counterparts. But other

spokesman, it stitute for local rates — other for national sovereignty is real, the seeming source of their change activities multinationals so far been devised seems likely by government or not, has re-only begun to be exploited. It has baye yet than strategy be needed if as for national sovereignty is real, the seeming source of their change activities multinationals so far been devised seems likely by government or not, has re-only begun to be exploited. It government spokesman, it stitute for local rates — other would seem that they have yet than grants—be needed if, as to work out detailed proposals. Mr. Speed announced last night be nature of this probably time a Conservative Government beautiful to not the local spending also made it clear that Mrs. The freedom at present down the party's list of essentially the freedom to vary well down the party's list of essentially the freedom to vary tax and repaying Britain's II this freedom is nincome their spending at the margin. The professor suggests of the multinationals of the property of the professor suggests of the multinationals of the professor suggests of the multinationals of the professor argues that the seeming source of their change activities multinationals so far been devised seems likely by government or not, has reconstructed to reduce the tension." The served developing countries are still the seeming source of their baye the potential to destable to reduce the tension." The serve the potential to developing countries are still that in which the headquarters governments thet presents step from the instruction of the Hart of the professor argues that the network's cent work of the network's cent work of the network's cent work of the professor argues that the pr might not now be accomplished would have no need for the knowledge and gives his own within the life of one Parlia- power to impose locally prescriptions for reducing the variable taxes - on expendi-However, the idea of local ture, on property, or on anything

# Hard slog for Pakistan army

MR, Z. A. BHUTTO, Pakistan's that will act as a façade for former Prime Minister, who was continuing army rule. In conarrested over a week ago on a demning Mr. Bhutto and undermurder charge, was this morn-mining his People's Party, ing granted bail by the Lahore General Zia bas pinned his High Court. It says a great hopes on a victory by the oppodeal for the independence of sition Pakistan National music toge the judiciary that it should have Alliance. taken this action. It also makes . From the army's point of A move that would have been the army look remarkably silly, view the advantage of the nine unthinkable in Clubland's more when potential members who General Zia-ul-Han, the martial party coalition is that its inter-expansive days—the merger of looked too raffish could be law administrator, was rash nal divisions would seem to the Carlton Club and the Junior black-balled; if they have the enough to disclose the other day make it the easier to control. Carlton-has been cheerfully fees, they are in. Not that this that he had personally ordered There is some truth in this. It accepted by members of both is to the taste of some of the Mr Bhutto's arrest and that he bas evidently already been establishments. It is no secret die-hards. A retired brigadier had seen documentary evidence putting out feelers to the around St. James's and Pall Mail glancing around the Travellers that implicated Mr. Bhutto Moslem fundamentalist groups that inflation and mounting staff Club recently was beard to directly. The Labore High Court who led the agitation against costs are putting pressure on complain: "Gad, they should

The army must now decide whether to arrest Mr. Bhutto the type of military rule that has snuffed out their demands plenty of other charges up its solution only in the past.

The PNA rose in strength that the joint organisation would "combine the fine traditions of the past with the needs evitably strains its credibility. The PNA rose in strength through its ability to stand to exist prospect of Mr. Bhutto either propect of Mr. Bhutto either pro loose from his cage. In that case misured by the state of the Junior Cariton, the Mr. Bhulto would inevitably ciation with the army. Thus mount a campaign to put General Zia may not find the General Zia in the dock for over- PNA as pliant as he hoped.

For the Junior Cariton, the move will in effect mean going home. The club moved down to Pall Mall in the war, ytelding its

of head of government. He has divisions in the country bave of head of government. He has divisions in the country pave traits of former Tory premiers court with a new Central Court latest thoughts on the future of harmful. Dr. Craven has just presidential system in Pakistan is now on the same slippery lining the walls. But they will with seven elected "people's the Common Market, Efforts to written a learned paper on the and made it clear that in his slope of attempting a guided doubtless be looking forward to justices." there will no longer discover whether the minister problem, although even as long view the army should be given democracy under military con- a dash of colour joining the be applications even for will decorously stick to energy ago as 1908 a certain Lord a constitutional role as guardian trol that has carried Pakistan gallery—when the Carlton's Certiorari. Henceforth any matters—or use this ideal plat- Bucie reported seeing beaps of of the nation's integrity. He to chaos in the past. It looks senior lady member, Margaret citizen who desires to have a form to engage in some politick-dead bees under the houghs of has already embodied Islamic suspiciously as though history Thatcher, fulfils the united judicial or executive order ing—have been unavailing. At his silver limes. law into the judicial system, will repeat itself - though this dream. What he now seems to want is time without the break-up of a pliant civilian government the country as occurred in 1971. Taylor statement says that after State direct.

"talk off the cuff" as the fancy

which has no love for Mr. Boutto and who acted in Bhutin after the high handed tandem with the army in the way he has treated the judiciary past. But in Air-Marshal in the past—declared that the Asghar Khan, the PNA has a evidence was insufficient to leader who has bis own political instity his continuing imprisonment.

Must now decide

The army must now decide

West Frontier Province and

Costs are putting pressure on all the bastions of the Establishment. Proposals for the merger, which should be complete well before Christmas, between released by Harold Macmillan, chairman of the Carlton, and Dr. Frank Taylor, his counterpart at the Junior Carlton.

West Frontier Province and Without actually mentions. The army must now decide Baluchistan to any return to Without actually mentioning carded the last vestige of

# Nationalism and the multinationals

BY GEOFFREY OWEN

which there is still plenty of absence of any federal sales or market rental evidence. This turnover tax, Executive Committee of the where the companies had had of "unbundling," where, instead Labour Party published a policy second thoughts, the remaining of taking the whole package of trols over multinational com- lished at the time of liquidation, ment in the form of a direct dence of domestic rates on One wonders, too, whether panies. Declaring that multi- Yet the management of multi- investment by the multinational,

Whether or not these pro-

tension. As the Professor points out, there is a sense in which the power of the multinationals may be declining. In many industries, especially those producing standard products, the. number of competitors has increased. The dominant position which a company like Caterpillar in earth-moving equipment

Press conference. While it was major markets of the world, context; its local subsidiary is their quite happy for the Prime Although an individual national part of a network of affiliates through international action? Minister and the Department of industry like the British motor which interact with each other An apparently significant mova

such subsidiaries, these with-

N interesting feature of enjoyed 15 years ago has been a source of anxiety because it realised to any significant exlast week's announcement eroded as other American is very big and very rich; it tent. There are unresolved of the new Ford engine multinationals, as well as large normally operates in industries problems, too, over taxation plant in South Wales was that European and Japanese firms, which are difficult to enter and and transfer pricing. The company did not below become more active in the majorate which is the problem.

THE ONE indisputable fact given very close scrutiny in- Industry to proclaim the invest- industry has become more con- in a way designed to advance was the 1969 decision of the about the present domestic deed. There is the question of ment as a vote of confidence in centrated through mergers and the interests of the whole; and Andean Pact, the grouping of nationals have lost the tech-limited effect. One tactic has practical effects have been

system of rental values would problems that would he faced somer or later, therefore, by chain stores, mail order stretch public acceptance of the firms, and manufacturers who present system to breaking point.

The alternative preferred by of distinguishing precisely the Inland Revenue, and between sales to the consumer accepted both by the Lapfield Committee and by the present notable that no country which the subsidiaries, located in foreign the multinational can become rehase rateable values on the of local VAT, and that local

## 'Unbundling' policy

Another response is the policy statement calling for tighter con- 449 subsidiaries were well estab- capital, technology and manage-"capable of nationals is so highly developed, the bost country negotiates

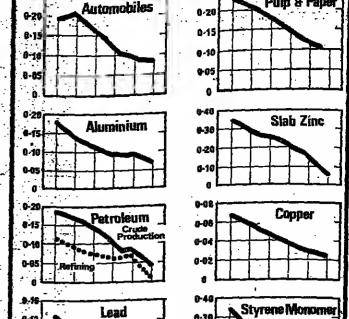
national enterprises are im- to economic progress because

SUBSIDIARIES IN INDUSTRIAL COUNTRIES

SUBSIDIARIES IN DEVELOPING COUNTRIES

other special inducements to prospective foreign investors. At the same time the multinationals have bolstered their hargaining strength hy develop-

source of tension, namely, that



The graphs show how the degree of concentration in certain major industries, when looked at on a global basis, has i declined over the past 20 years. This has resulted from the entry of new multinational and other companies into the markets concerned and hence a fall in the share of world output accounted for by the largest two or three firms.

0.2

NOTE: Herfindahl index is a formula for measuring the point number a companies in an industry and their size distribution. The index is the limit of the squared company sizes, all measured as a proportion of total industry size. All measured the a proportion of total industry size. Which is not total industry has five firms each with a 12 per cent. share of output and unofile five firms with 8 per cent. the index is  $(0.12)^2 \times 5 + (0.68)^2 \times 5 = 0.106$ . The mass concentrated an industry, the closer the index approaches unity, which is renown when a stagic firm holds a monopole.

The adoption last year of the of the industrialised countries matters. The developing coun OECD guidelines on multi-have learned to talk about a new tries, in particular, "are deter national companies, dealing state of inter-dependence, but mined to display an uniswarving with such matters as disclosure, they have not yet assimilated public attitude of kostilli anti-competitive behaviour, taxa- the extraordinary implications towards multinational enter tion and plant shut-downs, is of the conditions they profess prises. This prevents the grow

1950'55 '60 '65 '70 '75

ostentatiously avoided any multiple jurisdiction. Any gov. privileges." some sensitive part of a multi- in the absence of an inte perilled, the multinational form their subsidiaries have usually any affiliate in a multinational national network has the poten- national agreement which wow posals are ever acted upon, they of enterprise continues to enjoy been faster-growing and more network must be responsive in that for influencing the rest of face up to the problem: with locally variable mass upon which they now go companies and governments, enterprise as an institution conconsequences have been less such affiliate, whether parent or automobile subsidiaries export break out. The realisation to the market for capital loans and governments on various existing to the market for capital loans at though many of the accusation to other any government can expenditure taxes. Judging would have been substantially expenditure taxes. Judging would have been substantially expendent to other countries measure to the influences of markets, Detroit and São Padlo influence on all the units of matters.

The first components are institution conconsequences have been less such affiliate, whether parent or automobile subsidiaries export break out. The realisation to other reprise as an institution conconsequences have been less such affiliate, whether parent or automobile subsidiaries export break out. The realisation to other reprise as an institution conconsequences have been less such affiliate, whether parent or automobile subsidiaries export break out. The realisation to other reprise as an institution conconsequences have been less such affiliate, whether parent or automobile subsidiaries export break out. The realisation to other reprise as an institution conconsequences have been automobile subsidiaries export break out. The realisation to other reprise as an institution conconsequence have been subsidiaries export break out. The realisation to other reprise as an institution conconsequence have been automobile subsidiaries export break out. The realisation to other reprise as an institution conconsequence have been automobile subsidiaries export break out. The realisation to other reprise as an institution conconsequence have been subsidiaries export break out. The realisation to other reprise as an institution conconsequence have been subsidiaries export break out. nationals are hased on ignor- on the possibility that multi- has reduced the hargaining more than one government."

are bound to suffer. Similarly, multinational network opens, ance or distortion of the facts, national enterprises will simply power of national trade unions. None of the national or interval. the problem which they pose fade away, thereby eliminating Because of their foreign ex- national programmes that have headquarters, whether induced counter aggression that he

> states. This would have to be on a serious scale, the m accompanied by an agreement national companies would on common rules which would able to take evasive action shape and limit national laws in avoid undue damage to the shape and limit national laws in avoid undue damage to us relation to multinationals. On selves, the real sufferers we taxation, for instance, avoiding be the host countries. But a clash of jurisdictions would long as the response to require some agreed rules power of multinationals is a primarily as a matter profits of the multinational net
> individual governments,

central administrative costs. The author is not optimistic (10.00.

ing new functions and capaci- of getting more, to the exclusion about the prospects for has

work, as well as rules on transpotential for such conflict ter prices and the allocation of remain

## Wholly owned Majority owned Minority owned

Unknow

Unknown

# music together

loose from his cage. In that case nisbed by too close an asso-clubs—and frequents them all.

ding, with the full-length por- which replaces the former chief gra boping be will offer his called tilia migueliana is less

will be closed and a waiting established. Generally speaking, clubs in St. James's have quite forgotten those days

During the initial post-independence parliamentary regime power to issue writs of habeas Off the cuff

quashed on grounds of illegality the Department of Energy it was



Under the new constitution, Europe's leading newspapers bee's metabolism, whereas one "talk off the cuff" as the fancy

takes him. At the FPA they say: We bave no idea of what the subject will be, although members are naturally very interested in Mr. Benn's views and will welcome the chance to ask bim questions,"

# Unfair to bees

9.5

1975; others are final as of 1970.

It might seem that nothing could be more appropriate in Silver Jubilee year than to plact a silver lime tree during National Tree Week (November 6-12). If so, spare a thought for the unsuspecting bumble bees of the realm, and plant an

It emerges that silver limes, while increasingly popular for their shimmering leaves, can be lethal to bees by the million

duced by silver limes in their mount a campaign to put General Zia may not find the General Zia in the dock for over- PNA as pliant as be hoped. turning his government

In these circumstances, the Charles of a free and fair poll that General Zia promised what was probably the sincere when he came to power grow hope that he could hand over alimmer and slimmer. General power to a representative alimmer and slimmer. General power to a representative alimmer and slimmer. General power to a representative alimmer and slimmer and slimmer and slimmer and slimmer and slimmer and slimmer. General power to a representative alimmer and slimmer and slimmer and slimmer and slimmer. General power to a representative alimmer and slimmer and slimmer and slimmer and slimmer and slimmer and slimmer. General power to a representative alimmer and slimmer and slimmer and slimmer and slimmer and slimmer. General power to a representative alimmer and slimmer pollen and nectar. The bees-

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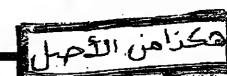


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( علنامن الأحل

# FINANCIAL TIMES SURVEY

Wednesday September 14 1977



# Argentina

The military regime in Argentina has restored economic sanity and public order, but at some cost to democratic procedures. What the world is waiting to see now is whether the junta can carry its record of success into the political field to produce a matching degree of stability and complete the country's social rehabilitation.

nead

ne of such intense com-Right-wing opinion and reneral uncertainty that fela, the Argentine Preof that the country was faltering fingers of

Market was

-

inherited a legacy of political for its cereals and a great deal and economic chaos from her of loans won from foreign banks late husband, had presided over by General Videls's appointee an administration which in to the Economy Ministry, Dr. every sense of the word was José Alfredo Martinez de Hoz, becoming increasingly bankrupt. the Central Bank's disposable The cost of living index which reserves, which were down to in 1973, the year of General nearly zero in March last year, heen equal to 100 bad risen by \$2bn. mark. The rate of inflathe time his widow left office tion, which was 38 per cent in to 1600. The country was un- that month is now much able to meet its foreign debts diminished though, at about 140 and Government and guerillas per cent. a year, much higher were outhidding each other in than either General Videla or the game of terror and counter- Dr. Martinez de Hoz would like.

gh O'Shaughnessy of the armed forces which they've taken a rocket to General Videla himself bad put Venus. Off for as long as possible, came as a relief. The situation of Deficit In politics the situa- The fact that the armed forces

return to power, had are now edging towards the Nevertheless, the time is no For many, perhaps most, more when a Peronist union Argentinians, Peronists and non- official could complain, "Prices Peronists alike, the intervention are not going up like a lift:

The budget deficit is still leader General Juan Argentina is certainly no the Videla Government.



Massera; General Jorge Rajnel Videla; Brigadier (Air Force) Orlando Ramón Agosti.

had beld off for so long gave large, \$1.3hn or 3 per cent of terms depending on one's disamong the different fac- them all the more excuse to GNP, but it is a great deal less position. Some possimists would selves, of course, look on the The economic future doubt- his return to the presidency in Moutonero guerillas, are veering operate drastically in what to in percentage terms than it was say that it is highly unlikely brighter side. They forecast a less lies somewhere between the 1973, the grief-typified in a off towards Marxism-Leninism most people had became an in the Peron period. Despite the that the next wheat crop will rapprochement between Buenos optimism expressed by Dr. Mar- famous photograph of a young the magic is still there. inexcusable mess. Operate efforts at stabilisation there has bring in the humper amount of Aires and Washington as the tinez de Hoz and his team and soldier in a steel helmet in tears Tela, the Argentine PTS. drastically they did and Argennot been massive unemploy cash that the last one did, that efforts of General Videla to continue to be the pessimism of the sceptics, during the first best to the pessimism of the sceptics during the first best to the pessimism of the sceptics. elt obliged to reassure dasheady dieg, die and Argen not been massive unemploy cash that the last one did, that enems of General videla to confrom what it was a year and a are slowly creeping up. What rate of inflation combined with all crimes against human rights on it heing nearer the former strength of the Peron legend People's Revolutionary Army in that the country was half ago. Party politics has there has been to worry the continuing low salaries will probe fruit. While admitting that than the latter.

country has lived been closed down, the parlianation's present leaders is the duce an explosive political mix-little or no new foreign investment of the country that the CGT (the Gencontinuing low level of real ture, that the military leaders ment has come to the country tion is something of an irrelation of the when it was clear that Peronism used by General Augusto Pinormed forces, presided eral Labour Confederation, the earnings which, according to the will find themselves at sea as in the past 18 months they point tioa is something of an irrele- was idealogically nothing more chet in Chile, Argentina's General Jorge Rafael Peronist congress of unions) re- labour ministry's August figures, a nasty economic wind begins to the big reinvestment of pro- vaoce. No one has ever doubted than loyalty to the leader, a present leaders are putting their ince March of last year duced to impotence with a are for the unmarried worker to blow. The situation, they add, fits being made by foreign com- that the Argentines are sitting loyalty which in its most success- minds to the drawing up of a a reins were taken out government appointee at .lts only 51.5 per cent. of what they will be made all the more diffi- panies already established in on a stronger and more diversi- ful moments was able to throw a National Project or constituhead, and guerilla groups were in 1960. Much of this cult by the continuing unhappl- Argentina. They foresee, too. a fied economy than any in Latin cloak over a disparate collection tional system which would t Maria Estela Marinez beaten into a shadow of their erosioo of real earnings has oess of Washington with the slow drop in the rate of luffa. America. It has always been the of honest men, mountebanks and ensure against any return to occurred since the coming of human rights record of the tion as the budget deficit is political question that has been Videla Government and a con- steadily curtailed and the the preoccupying one in the life left, the centre and the right, Peron. President longer bankrupt. Helped by a The economic outlook can be tinuing coolness towards Buenos psychological expectations about of the country. That political tela Peron, who herself record harvest and high prices painted in glowing or in sombre Aires from the EEC. the speed at which money loses question appears to be as un-

produce apparently unending potential. to the oilfields which are pro- now the principal political fight Peron if she were allowed ou ducing up to 90 per cent, of the in Argentina has been between of the naval arsenal where sh country's needs and to the skills the supporters of the figure of is at present confined and were of the workforce, the most tech- General Juan Domingo Perón given the opportunity of making nically competent in Latin and the forces of the establish a political appeal. America. They point, too, to ment. Ever since he first came the potential for developing the to prominence in the mid-1940s farm sector still further and of Peron exercised a hypnotic Legend making Argentina into one of appeal over much of the workthe world's greatest producers ing class of Argentina. The conversation a senior naval of processed foods rather than, tragic romance of much of the as now, an exporter of raw country with Peron was summed Puto o ladron/Queremos foods. They say, again justly, up on thousands of different Peron' is still as valid as it that the oilfields are capable of occasions; the brilliant life and ever was" (freely translated the a great deal more development, sad death of Evita Peron, his as is the whole mining sector second wife, who was the object is we still love Peron"). Despite from uranium to copper. They of something approaching the fact that many Peronist add that Argentina has the idolatry, the faithfulness with leaders bave heen revealed as skills to become a major ex- which his supporters held to his totally unscrupulous and that porter of manufactured goods, cause in the years between n's the left wing of the Peronist even capital goods.

its value are calmed. They point, resolved as it ever has been. Despite Peron's death and 2 justly, to the immense strength until it is resolved it is unlikely months of inept government b of the Argentine economy, the that Argentina will achieve the his widow, the legend of Pero capacity of the farm sector to maximum realisation of its is still alive. The magic of th

overthrow and exile in 1955 and movement, and in particular the

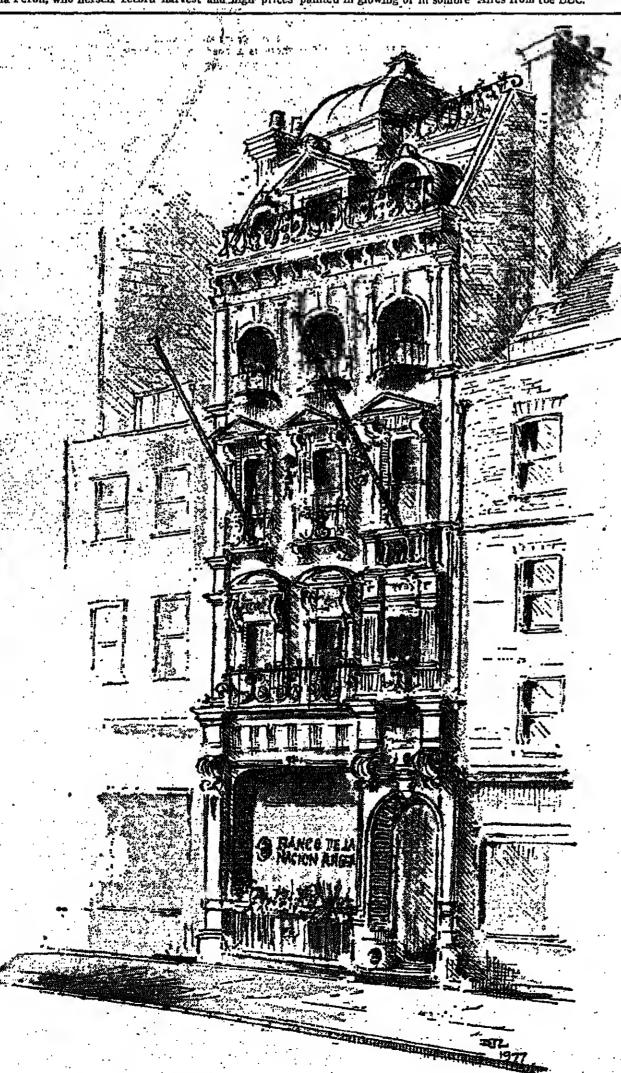
desperadoes, politicians of the Peronism. This has been en-

name is such that millions would For more than three decades doubtless rally to Maria Estel

Earlier this month in private officer commented. "The slogar slogan means " However had he

Having done their best to trusted to the bands of General

CONTINUED ON NEXT PAGE



Banco de la Nación Argentina Argentina's largest bank has pleasure in announcing the opening of its first European branch at 48 Bishopsgate, London EC2



48 Bishopsgate, London EC2N 4AJ. Tel: 01-588 6733. Telex: 883590. Head Office: Bartolomé Mitre 326, Buenos Aires, Argentina. Established 1891.

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# A country in fear

lany military men regard as guilty, the suspect of streightforward committed by private groups a long list of other people well on another general could set the innocent end what hes been the workers excesses are being sity rector Emilio Mignone and we realise that a guerilla ettack on July 20, as a longthy outline on July 20, as a longthy outline on July 20, as a longthy outline of his policy eince March 24 tast whole process of a gradual of his policy eince March 24 tast whole process of a gradual of his policy eince March 24 tast whole process of a gradual of his policy eince March 24 tast whole process of a gradual of his policy eince March 24 tast whole process of a gradual of his policy eince March 24 tast whole process of a gradual of his policy eince March 24 tast whole process of a gradual of his policy eince March 24 tast brenches now in eight provinces detente back by months if not brenches now in eight provinces detente back by months if not brenches now in eight provinces detente back by months if not brenches now in eight provinces detente back by months if not brenches now in eight provinces detente back by months if not brenches now in eight provinces detente back by months if not brenches now in eight provinces detente back by months if not brenches now in eight provinces detente back by months if not brenches now in eight provinces detente back by months if not brenches now in eight provinces detente back by months if not brenches now in eight provinces detente back by months if not brenches now in eight provinces detente back by months if not brenches now in eight provinces detente back by months if not brenches now in eight provinces detente back by months if not brenches now in eight provinces detente back by months if not brenches now in eight provinces detente back by months if not brenches now in eight provinces detente back by months if not brenches now in eight provinces detente back by months if not brenches now in eight provinces detente back by months if not brenches now in eight pr bylous reason that they them- but reputable sources in the Government generally it is growing in strength since years," another campaigner will continue.

Will continue.

The keynote of his policy is attorned to the professions presents the case that there it was founded in the lest said.

The berd line of the army on the human rights estimate that those who have been no violations of months of President Maria.

The berd line of the army on the human rights estimate that those who have been no violations of months. Display the president was a present of all human rights estimate that those who have been no violations of months.

appeared people and prod the ning of the month when he speech that the number of firm

ions under new rules about been the nevy recently that baa this month when General Juan The Argentine League for a question of "either the destant in the figure down to below bring the figure down to below been expressing privately its Carlos Ongania accused General the Rights of Men which has truction of democracy or the 200. He lamented tha fact that been expressing privately its Carlos Ongania accused General the Rights of Men which has truction of democracy or the 200. He lamented tha fact that in this period the number of preoccupallon at the fall in liverage of the figure down to below the figure down to below the figure down to be the figure dow perces which were formerly lation as a whole as a result of of "extreme Macbiavellianism" legal and other support to some Some political observars point associated with them and breek the policies of Dr. Martinez de and "wanting to spread down once and fur all the monolithic centralised power of the CGT, the Peronist-contcolled labour confederation now in the CGT, the Peronist-contcolled labour confederation now in the since the air force was at odds between General Videla and bis of the support to some Some political observars point to some parts of the families of thought in some parts of the families of thought in some parts of the families of the families of thought in some parts of the families of the families of thought in some parts of the families of the families of thought in some parts of the families of thought in some parts of the families down once and for all the monolithic centralised power of the
CGT, the Peronist-conteolled
labour confederation now in the
power of a Government of titled. The difficulty with National Project, or indeed any
other political scheme being al
present put together; is that
none of them can count on a conlabour confederation and the power of the
strength of the political scheme being al
present put together; is that
none of them can count on a conlabour confederation of the political scheme being al
present put together; is that
none of them can count on a conlabour confederation of the political scheme being al
present put together; is that
none of them can count on a conlabour confederation now in the
power of the
locz, who himself is strongly defeatism among the armed distress and is belping to thought in some parts of the
locz thought defect; The Minister exceed 109 to the lock of contribute mightily to the rates of inflation which strip to contribute mightily to the rates of inflation the contribute mightily to the rates of inflation the contribute mightily to the rates of inflation to the government on buman rights are exevitienesses to the fact that the serve the server the source of the strip to contribute mightily to the rates of inflation the contribute mightily to the rates of inflation the contribute mightily to the rates

of mobilising the opinion of the nappings, the armed robbery of cerns, and in fact these col- that he was to head the mill- and without having the content control concero for human rights, an shall be brought under control that the armed robbery of lections increased by 200 per tary justa's economic team, with the myriad laws which cent. In the first half of this nevertheless recognises that beset the entrepreneur in year, during which the Treasury there has been an improvement beset the entrepreneur in are divided into three perts end the army likely is not without Luciano Benjamin Menendez mittee has the limited object trolled acts of brutality, kild-the rivalry among all three is its Internal difficulties. The two and Carlos Suárez Mason—are of mobilising the opinion of the nappings, the armed robbery of the rivalry among all three is the rivarry among all inree is the internal dimedicles. The two and carlos suarez mason—are of mountsing the opinion of the nappings, the armed tobbery of inlense, particularly between main strands in the army's the subject of daily comment in churches towards a greater houses of suspects and killings in the army's the subject of daily comment in churches towards a greater houses of suspects and killings are the subject of daily comment in churches towards a greater houses of suspects and killings are the subject of daily comment in churches towards a greater houses of suspects and killings are the subject of daily comment in churches towards a greater houses of suspects and killings are the subject of daily comment in churches towards a greater houses of suspects and killings are the subject of daily comment in churches towards a greater houses of suspects and killings are the subject of daily comment in churches towards a greater houses of suspects and killings are the subject of daily comment in churches towards a greater houses of suspects and killings are the subject of daily comment in churches towards a greater houses of suspects and killings are the subject of daily comment in churches towards a greater houses of suspects are the subject of daily comment in churches to a subject of daily comment in churches to a subject of daily comment in churches to a subject of daily comment in churches are the subject of daily comment in churches to a subject of daily comment in churches are the subject of daily comment in churche and the navy, which is a close and an aristocratic one, were Given the present fluid situation object which the committee —at least to the extent lbat cut grants in aid to the close the feels is a necessary one given the present fluid situation of the committee and the present fluid situation of the committee and the series of the committee and the control of the committee and the committee and the control of the committee and the navy, which is a close and an aristocratic one, were Given the present fluid situa- object which the committee —at least to the extent lbat of the since the coup d'état. In the Argentina Be that as it may be a close and an aristocratic one, were Given the present fluid situa- object which the committee —at least to the extent lbat of the since the coup d'état. In the Argentina Be that as it may be a closing weeks of the deposed product increased during the standard of the Peron period in the support and the opposition offered be talking about planning the mitment to the defence of the defenc

TE VIDELA Covernment has Argentine sulhorities, whether such since March 1974 against that respect the military or police, have been such since March 1974 against that they are at var ferences in attitudes towards the property of the worms me the Soviet Union and other has been, what the extent of and those who have elready Bishops of Neuquen and journalist who had been held address at the banquet marking Quilmes, the Methodist Bishop without charge since the military men regard as guilty, the suspects end the According to human rights carlos Cattinoni, former univertary coup. "At the same time Buenos Aires Stock Exchange, being declogical enemy, have innocent end what hes been the workers excesses are being sity rector Emilio Mignone and we realise that a guerilla ettack on July 20, as a lengthy outline.

April its activities prompted the slow-moving Argentine commander of the Third Army State to its original functions. Suprema Court to consider the Corps, General Luciano Benfate of more than 400 disjamin Menendez, at the beginspeech that the number of firms damon Genaco Diaz Bessooe the navy awey, for the moment two army generals, both former who, according to the leaks, at least, from ultra-conservative presidents of the republic, burst seems to be considering electronic political postures, end it has into fiame at the beginning of the month when he claimed that the Third World subject to price controls had according to the leaks, at least, from ultra-conservative presidents of the republic, burst action to aclive the mysteries of war bad alreedy broken out in Wa ions under new rules about been the new recently that bas this month when General Juan The Argentine League for a question of "either the designation of being the figure down to below 1991. The rules would probably been expressing privately its Carlos Organic acquest Constant.

resulted by the fact that the lalter army's own ranks. In the 1960s such divisions in the country it churches notably the deeply. The message from the highest cated by the fact that the latter is now led by Admiral Emilio is the two groups within the army would be rash to expect divided Roman Catholic Church, levels of Government in Buenos have increased their own not exist." Sr. Alsogaray CNP for several years, during the two groups within the army would be rash to expect divided Roman Catholic Church, levels of Government in Buenos have increased their own not exist." Sr. Alsogaray CNP for several years, during the two groups within the army would be rash to expect for the first workers in those organisal three increased their own not exist." Sr. Alsogaray CNP for several years, during the two groups within the army would be rash to expect for the first workers in those organisal three increased their own not exist." Sr. Alsogaray CNP for several years, during the two groups within the army would be rash to expect for the first workers in those organisal three increased their own not exist." Sr. Alsogaray CNP for several years, during the two groups within the army would be rash to expect for the first workers in those organisal three increased their own not exist." Sr. Alsogaray CNP for several years, during the two groups within the army would be rash to expect in the two groups within the army would be rash to expect for the first workers in those organisal three is that they consider the increased their own not exist. Sr. Alsogaray CNP for several years, during the two groups within the army would be rash to expect the increase in the increa to Argenlina in the interior payaryou.go, and in his Aires daily, La Prensa. But he national arena as the most that the continuing huge rate the economic policy has

country's leaders. As a token of lhls, a small hureau has heen set up within Government House itself to offer help to the relatives of disappeared persons, although it is rather a loken gesture.

the Casa Rosada, President Videla's office.

One human rights worker. hardly be a senior officer in the country who is not being and business circles in the country who is not being and business circles in the country who is not being and business circles in the grainst the problem of inflation the country besieged by the lemilies of disappeared people took place at Eton and he later that the problem of inflation the country who is not being and business circles in the problem of inflation the country who is not being and business circles in the problem of inflation the country. The country who is not being and business circles in the problem of inflation the country who is not being and business circles in the problem of inflation the country who is not being and business circles in the problem of inflation the country who is not being and business circles in the country who is not being and business circles in the problem of inflation the country. lemilies of disappeared people sook place at Eton and he later gradualism. and m that, as es the economic brain to a mil sook place at Eton and he later gradualism. and m that, as es the economic brain to a mil sout the face of their relatives. out the fate of their relatives."

More to the point, the disappeared as a result of all human rights, some officials Estels Péron's government. In the human rights problem was the permitted and the refuging of the point, the disappeared as a result of all human rights, some officials Estels Péron's government. In the human rights problem was the permitted and the refuging of the

The capitalist approach

BASIC	MIISTICS
Area	1.08m. sq. miles
Population	25.7m,
GNP	1,341bn. pesos
Per capita	
Trade (1976)	)
Imports	454bn. pesos
Experts	742bn. peses
Imports from	n U.K. £63.5m.
Exports to U	
<del></del>	

Currency

reforms," such as putting an end to monetary and financial manipulations, reducing to the minimum the Treasury's contributions to State enterprises and selling the "generally insolvent "State concerns. Sr. Alsogaray also thinks that Dr. Martinez da Hoz has not done enough in tax reform.

The Buenos Aires newspaper La Nación, which probably keeps as close a watch on the economy as any Argentina publication, disagrees with Sr. Alaogaray. La Nación reports that the current situation of the peso is so solid that soma

WOIK

KEL .

sales

by Le

Chasen

present put together, is that none of them can count on a consensus among the different groups in the armed forces.

Like Gaul, the armed forces are divided into three perts end the rivalry among all lhree is a large of the consensus among all lhree is little armed forces are divided into three perts end the rivalry among all lhree is large of the consensus among all lhree is little armed forces are divided into three perts end the rivalry among all lhree is large of the consensus among the difficulties. The two and Carlos Suárez Mason—are of mobilising the opinion of the location against the Governor of the group against the Governor of the province of those who are convinced that those ness and aspirations. The situation between the army and navy is made all the more complition between the little more complition between the army and navy is made all the more complition between the little more complition between the army and navy is made all the provinces of the depose of run among other groups, a task
whose governors are armed was about to cease payments on 4.7 per cent. As a closing weeks of the depose of run among other groups, a task
whose governors are armed was about to cease payments on 4.7 per cent. As a closing weeks of the depose of run among other groups, a task
whose governors are armed was about to cease payments on 4.7 per cent. As a closing weeks of the depose of the depose of run among other groups, a task
whose governors are armed was about the depose of run among other groups, a task
whose governors are armed was about the depose of run among other

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# Martinez de Hoz

Despite this The police last carved in stone at the entrance Economy Ministry shortly after to one of the most exclusive the March, 1976, round delay THE NAME Martinez de Hot is Since his appointment to the spontaneous Thursday afternoon meeting of mothers of disappeared persons which gathers to exchange information and mutual solace in front of the control of the most exclusive the March, 1976, roup d'elat, landowners clubs in Buenos lowed a policy of conservative Aires on a memorial to one of the most exclusive in Buenos lowed a policy of conservative or exchange information and mutual solace in front of the century or more been synony a task which has been greatly mous with a great deal of nel assisted by the military's decimous with a great deal of nel sion to disarm the trade union to the control of the most exclusive ine March, 1976, roup d'elat, landowners clubs in Buenos in the solation of the most exclusive ine March, 1976, roup d'elat, landowners clubs in Buenos in the solation of the most exclusive ine March, 1976, roup d'elat, landowners clubs in Buenos in the solation of the most exclusive ine March, 1976, roup d'elat, landowners clubs in Buenos in the solation of the most exclusive ine March, 1976, roup d'elat, landowners clubs in Buenos in the solation of the most exclusive ine March, 1976, roup d'elat, landowners clubs in Buenos in Buenos in the solation of the most exclusive ine March, 1976, roup d'elat, landowners clubs in Buenos i the casa Rosada, President to the case Rosada to shy of being described as one of the richest men in Latin

Aires Herald regulerly refers thought, he has much in common Hugh O'Shaughnessy to him as "Dr. Joe."

ing bimself vigorously against America but he makes nu secret criticism from Professor Milton who like most others did not of his attachment to the land. Friedman: who has advocated who have his name quoted, and his love of horses, of which the adoption by Argentina of and his love of horses, of which the adoption by Argentina of and his love of horses, of which the adoption by Argentina of and his love of horses, of which the adoption by Argentina of and his love of horses, of which the adoption by Argentina of and his love of horses, of which the adoption by Argentina of and his love of horses, of which the adoption by Argentina of and his love of horses, of which the adoption by Argentina of and his love of horses, of which the adoption by Argentina of and his love of horses, of which the adoption by Argentina of and his love of horses, of which the adoption by Argentina of and his love of horses, of which the adoption by Argentina of and his love of horses, of which the adoption by Argentina of and his love of horses, of which the adoption by Argentina of and his love of horses, and his love of horses, of which the adoption by Argentina of and his love of horses, and his lo opinion and indeed on the police inemselves of these demonstrations. And there can hardly be a senior officer the strength of the strength of the present position is thet he is at least as well known to bank at least at least as well known to bank at least as well known to be at least as well known to be at l

with Dr. Roberto Campos of



H.O Spuid night fold

# **Export successes**

"SIX MONTHS that are worth a orices went up to the first six restrictions on imports." But in Argentina's foreign ening of the country's toreign can market, for example, an duties, what has been done may take the first reserves position. These reserves foreign trade calculations are not mean that we are advocate second half, of the year because a to lo January to June this year done in dollars.

Went from \$1.385m, to \$1.825m.

Partly because of the relationable local industry. The grains and fruit, shipments tree an increase of 31.2 per cent, tively low level of Argentine economy minister added that which will have to wait for the Canal and increase of that imports last year, and partly what was needed were substantined to pick up again. an increese of 31.2 per cent, tively low level of Argentine economy minister attitude that which will have a wait for the Cana notwithstanding the fect that imports last year, and parlly what was needed were subtained activities of the recovery in live measures, both medium. In his July speech alestricutes of the country cancelled \$44tm. in because of the recovery in live measures, both medium. In his July speech alestricutes outstanding future currency contains activity, imports during the first back barries that the first back that the first barries are the first part to the first part part to the first part to the commitments during that ing the first balf of this year tariffs. period. The gross reseves at the also registered a considerable end of tune had climbed to a increase over imports during level unprecedented for Argenthe same period last year. The sine: \$2.73bu S1.9bo, worth of goods imported

of some problems, notedly the cent, more than during the same one caused by the policy of no period last year. Last year imancial promotion of exports, ports declined by about 25 ner. The financing system was cent, from the levels of 1975, changed on June t by the eliments of the control of

with a rate could to the lotter of the Government has decided crease in domestic prices, minus to open up the economy continuous increases in the United siderably to the foreign product of wholesals due or and has lifted possible. States. This index of wholesale ducer and has lifted nearly all

vear." This heedline over an months of this year by 51.1 per his address at a Buenos Aires during the first helf of 1977 od it article on the Aregotine econ. and the types of exchange Stock Exchange banquet in were achieved in spite of not almost only in an independent Buenos by 45.1 per cent. The difference July Economy Minister José very favourable world market is o omy in an independent Bueins by 45.1 per ceot. The difference July, Economy Minister Jusé very favourable world market is a constant of the very favourable world market is a constant of the very favourable world market is a constant of the very favourable world market is a constant of the very favourable world market is a constant of the very favourable world market is a constant of the very favourable world market is a constant of the very favourable world market is a constant of the very favourable world market is a constant of the very favourable world market is a constant of the very favourable world market is a constant of the very favourable world market is a constant of the very favourable world market is a constant of the very favourable world market is a constant of the very with exports totalling market is exported cumstantial measures taken as \$5.55m, and imports totalling market is exports during the first six to maintain a competitive level. The first having to do with prices, with the more substantive measures is an indicate in the very favourable world market is a constant of the very with exports totalling market is exports totalling market. The very world market is a constant of the very with exports totalling market is a constant of the very world market is a constant of the very world market is a constant of the very with exports totalling market. The very world market is a constant of the very world market is a consta resulting in a ontaine strength try's production, in the American naving to on with customs faint to course, that exports a ening of the country's toreign can market, for example: all duties. What has been done does have declined during this, the fus

All this was achieved in spite during the period was 45 per of some peoblems, notebly the cent, more than during the same

ttn E

Economy Minister Martinez dog gi Many here especially those Hoz reported remarkable proj m Interested in keeping up totally gress in Argentina's balance couke, inefficient local production free payments, which have com-from foreign competition, are hack from the verge of making for saving that allowing imports of the country bankrips at the country bankrips at the country bankrips at the country goods, which were time of the March 24 country problinted as from 1971 on the detail last year. By the and of detail as the country bankrips and the country bankrips are the country to the c ancial promotion of exports.

The financing system was changed on June the the ellmination of post-financing. This institution of post-financing. This reduced the inducements for exporting some products, such as prepared meats.

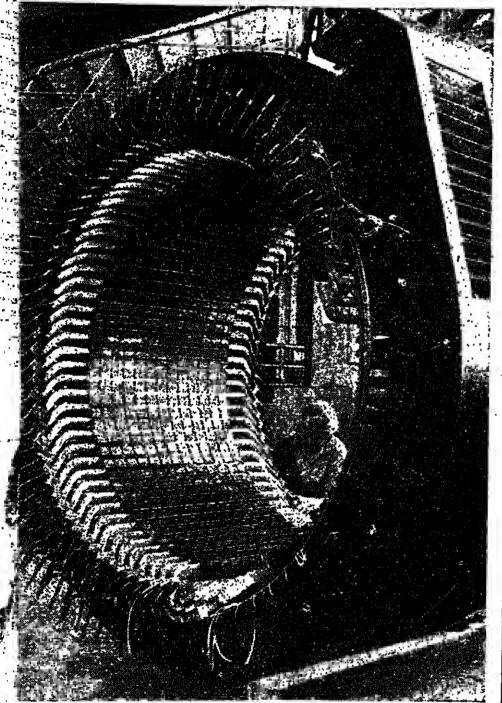
As for types of exchange, the peso-doller parity tends to vary more slowly than do internal costs. It is foreseen that the cost of foreign cuttype of exchange will keep pace with a rate equal to the lower manner than the control of the control of the prohibition would the year, the balance of payakin that year. Two years ago, attrition of that exchange prohibited as from 1971 on the definition would the year, the balance of payakin of dollars in foreign ments had changed from millions of dollars in foreign in ments showed a surplus of this year. The balance of payakin of the year, the year, the balance of payakin of the year, the yea

Robert Lindle, it.

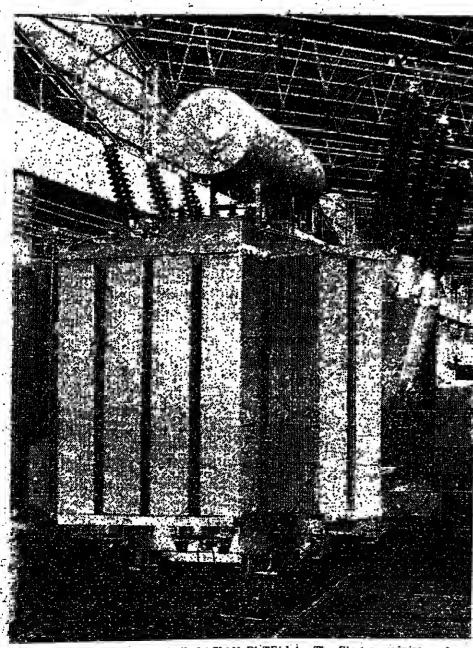




m pumping equipment; produced by SIAM DI TELLA Electromecanica Division.
t has supplied 3,000 units of this equipment to the Argentine State Oil Company.



ocess of a 18.750 KVA alternate current generator, for electric plant, produced DI TELLA, Electromecánica Division plant.



transformer—150,000 KVA—built in SIAM D' TELLA: The Electromecunica present able to produce units up to 300,000 MVA.

هكذامن الأصل

# SIAM // DITELLA

Florida 602 Phone: 392-6011 Telex: 012-1046 BUENOS AIRES — ARGENTINA

SIAM is a large industry of mechanical products and heavy electro-mechanical equipment, such as petroleum pumping equipment, secondary petroleum recouperation pumps, power and high-power transformers, motorgraders, motors and generators for railways, large diameter pipes for petroleum mains and gas mains, etc. These represent 90% of the company's output. It also produces consumer durable goods, such as electric refrigerators, air-conditioners and absorption refrigerators.

As the Argentine Republic has already taken an important step in its economic recovery, the immediate priorities of SIAM are to furnish the company with modern equipment and methods of production aimed at attaining a technological perfection and efficiency comparable with the best international companies producing these types of products.

For the medium and long term we are considering carrying out a process of company expansion in accordance with the development programmes the Country is presently undertaking.

With regard to the development of the market, we must bear in mind that in the future there will be a big demand for power and high-power transformers for motors and generators for railways and good prospects for petroleum pumping equipment, secondary recouperation pumps. ironware for petroleum and tubes for secondary recouperation and gas and oil mains pipes.

Moreover, through continuous technological development and improvements in quality, the company has penetrated the U.S. market of absorption refrigerators for trailers. We estimate that exports this year will reach nearly seven million dollars.

At present we employ 5,000 people and in the first quarter of this year alone much higher production and sales were obtained than those for the same period in previous years.

In step with the Argentine Republic's recovery we intend to keep an adequate profit, so as to apply it in a greater proportion to productive investments. At the same time we shall maintain expansion in line with the general development of the country.

The present financial situation of SIAM is quite good and we don't foresee financial problems in the near future, and we are well prepared to withstand the constant changes in international financial systems.

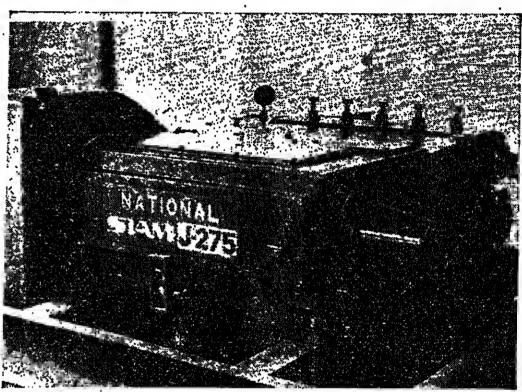
We wish to mention very especially the fact that after many years SIAM at its 30.6.77 closing, gave a dividend to its private shareholders and to the shares in the State's hands.



ELECTRODOMESTICA DIVISION: Located in Avellaneda, Buenos Aires Province, has a 96,620 square metre factory building and 2,200 people (workers and employees).

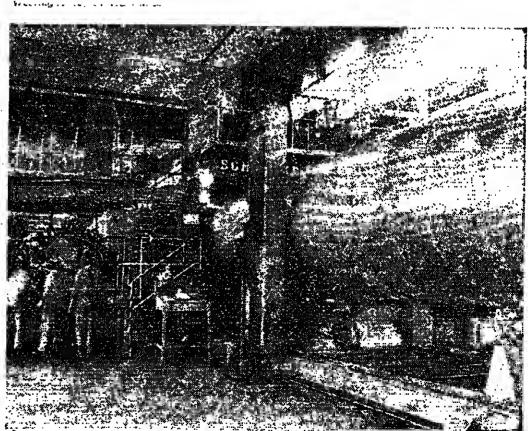
SIAT DIVISION: The plant is located in Valentin Alsina, Buenos Aires Province; the factory is a 38,731 square metre building and 1,200 people work there.

ELECTROMECANICA DIVISION: The factory in San Justo, Buenos Aircs Province, has 40,000 square metres and 1,500 people work there. With the employees working at SIAM DI TELLA's head office situated in Buenos Aires City, the company employs 5,100 people comprising engineers, technicians, clerks and workers.



SIA-1-NATIONAL pump; 2,606 cubic metres daily capacity. These pumps can work with maximum efficiency in a wide range of uses.





the world secon pipe of 2 metres internal diameter. SIAM is plant produces a wide range of pipes with longitudinal seams, for gas and petroleum mains in Argentina and other

# Improving climate for industry

IN JULY, Argentina's Economy ratio of 2.3 vehicles for each porting automotive vehicles, cially treated and concentrated Minister José Alfredo Martinez inhabitant. It is fair to com-\$120.5m. worth of them last would yield 2m. tons of pellets. de Hoz, said in a speech: "I pare the production rates of year, when total production had The final product of the ore must refer to the importance we these three countries because all a value of about \$1.165bn. Irom the Sierra Grande Basin give to the export of manuare experiencing integral deve-factured products, and I want to manuare experiencing integral deve-factured products, and I want to manuare experiencing integral deve-steel, is three times cheaper in 0.1 per cent. phosphor. The factured products, and I want topment of their todustrial and street than in Argentina, pellets will be transported from to remind you that in the first livestock and agricultural Brazil than in Argentina, pellets will be transported from six months of this year, the sectors. Argentina's automotive Although Argentina bas volumbles to conventration plant at the deposits, mouth of the Sierra Grande level of manufactured exports industry was started in 1951, was more than a third bigher but its installed capacity to-day months of 1976." This increase as late as 1965 hardly had any brought the total of industrial at all. exports to nearly \$900m, with exports will total about \$2 bn. exports will total about \$2 bn. tive vehicle manufacturers here Zapla is the only Argentine pellets. With the exploitation industrial products were given the bigh price tags oo steel mill which does not use of the Sierra Grande Basin. internal market, which pushed cases—most notably tractors— Buenos Aires weekly Mercado stage in its mining history. several companies to look for toreign markets to make up for an end of the models in other countries. and economy ministries for as well as its commerce, conlack of domestic demand. And these prices undoubtedly demonstrating lack of domestic demand. Said these prices throughout indifference to the formulative controls which the been heloed this year by the costs of vehicle components con- lation of exchange policy which, with its tinue to increase. The manufac, that the steel industry here "reexchange policy which, with its time to increase. The manniae content of maintaining permanent the farming and livestock sections of maintaining permanent the farming and livestock secti

Martinez de Hoz gave manufac or necessarily of the small Martinez de Hoz gave manufac- or necessarily of the small not to impose maximum prices turers in Argentina reassur- volume of their production, and on the steel industry and ances that they can depend on point out that the 7.8m. auto- exempted it from VAT. a solid future with a vigorous motive units produced in Japan and thrusting industry. But he last year were priced lower admonished that if the country than comparative American Second wanted a strong industry, it models even though the 1976 would have to pay for it.

## Suitable

300,000 units as recently as 1973. the country's progressive tionary (for Argentina) measure economic growth ran aground automotive vehicle plants to close dawn. The local manufacture and admission among automotive vehicle plants to close dawn. spread admission among automotive vehicle manufacturers in because such a measure would

Argentine automolive industry 3.5m. vehicles, 28.9 per cent of Alres. This would mean the countries. would need 26 years to reach them commercial units and the extraction of 3.5m. tons an-Australia's and New Zealand's rest automobiles—is in fact ex- nually, which after being spe-

tabilising influence.

automotive vehicles are not the ago the Brazilian government become the most important supannounced its political decision port of the national economy. U.S. automotive rehicle producreason was decreasing costa in

turers naturally object, not only levels of cast iron. motive vehicle manufacturers in Argentica themselves that there may be too many plants turning out too many models, these manufacturers deny that the Argentine automotive industry is over-dimensioned.

They contend, surely correctly, that there is a potential of its total export earnings—to motive vehicle manufacturers in Argentica themselves that there may be too many plants turning out too many models, the manpower, raw material sectors, tax coffers and of Argentina's ecunomy, how manufacturers deny that the exponse manufacturers deny that the manpower, raw material sectors, tax coffers and of Argentina's ecunomy, how how ever in the ban on certain exports.

Looked at another way, the the ban on certain exports.

Looked at another way, the the previous should be "not more than a previous of the future year." Since Dr. Martinez de the time of the future year." Since Dr. Martinez de the time of the future year." Since Dr. Martinez de the ban on certain exports.

Looked at another way, the the ban on certain exports.

Looked at another way, the the previous development of eat between 80 and more than the previous and proving to the higher of countries at the expense of even more because of eat between 80 and more than the previous and proving to the previous the future year. Since Dr. Martinez de the time of the previous and proving to the previous that the outlook for a smaller cent. I arger io volume than the previous and proving to the previous the bar the another way, the material sectors, tax coffers and of Argentina's ecunomy, how deven way that the currical another way, the previous and proving to the previous and provin

tion totalled 11.5m. units. The plan, to permit Argentina's of control over work and pro-Japan. Incidentally, Brazilian its corend mill into continue to weigh heavily on capacity for about 350,000 units cost in the Internal Brazilian installations had passed to the consequences."

capacity for about 350,000 units cost in the Internal Brazilian installations had passed to the consequences."

consequences."

Dr. Marting

investors have shied away from mine by river boats, sea-going than it was during the first six is below that of Brazil's, which 1919 mining code-only recently tinations. Two million tons of brought up to date-which Sierra Grande pellets annually at all.

allowed miners to keep their, would mean the substitution of
Along with other indostria- idle claims alive for a few cen\$80m. in imports, counting the outlook that industrial Along with other industrial fine claims and for a second south, in imports, counting the outlook that industrial Along with other industrial and import cost of price, freight and import cost of the contribution of the cont encouragement by the shrinking their products, which in some imported raw material. The Argentina will begin a new

However, Argentine Industry, certain tinues to be hampered by an aggressive present regime has lifted from the farming and livestock sec-tor, with the result, that, in port of the national economy. The Buenns Aires daily La Prensa asked editorially the other day: "Wby not extend this policy, without limitations or reservations, to all the coun-What amounts to a new steel endeavours? Official measures economic take-off, is now being duction and especially on prices its second mill into operation the spirit and the decisions and IF ARGENTINA'S gross foreign its first RO-RO sea-going ferry, free competition, an industry Society President Pereda, a

financial structure which will shorten the time between state-owned SIDINSA. And the privately-owned Tamet is completing the first stage of a programme of higher production levels of cast iron.

Most Important for the future of Argentina's ecunomy, how of ever. Is Fabricacione Militares

Militares

gated Industrial Promotion Law but for full-year periods. And it is altogether possible that taking a cut of 56 per cent, of the drought which has beset taking a cut of 56 per cent, of t



Argentina's traditional beef exports to Europe suffered as a result of EEC regulations—but they are beginning to pick up again.

# new bloom in agriculture

one time in July there were 140 tons. waiting to carry these exports than a year, by giving free rein agricultural machinery, in tractors than they cost on away. RO-RO (rolls-on roll-nff) to the rural sector so that it general have increased enor-international market."

dominates the sea traffic in could deploy itself by the pre-mnusly here in the last few Europe, and now Argentina has cepts of private initiative and months.

A case in point—an especially automative manufacturers are suitable one, inasmuch as now able to place some of their to construct a third converter economic sectors.

A case in point—an especially automative manufacturers are suitable one, inasmuch as now able to place some of their to construct a third converter economic sectors.

The Sissen Nicolas plant. The metallurgy casting aluminium production on the American of the first half of this American company for \$1m.—the most important in the about, and that the world metallurgy casting aluminium.

metallurgy, casting, aluminium, production on the American the at its San Nicolás plant. The realisation of the free play of year—to total an unprecedented which can carry as many as 28 national economy. The question ket price will not rise aga privately - owned Dálminé economic laws and of the non-saling formation for the state in saling the production on the American company for \$1.00 in the first half of this American company for \$1.00 in the first involved—is Argentina's automent granting promotional plant this year will achieve its the management of companies duct has been growing this year. This sudden resuscitation of course, but the conditions hand. This liquidation is in a continual properties. motive industry. The country's benefits allowing them to reduce full production capacity. Lucini, beyond its competence continue for the first time in several the Argentine rural sector has which brought about the Argent process, and it was hurried the Argentine rural sector has which brought about the Argent are by the drought in Europe's ten automotive vehicle manu- prices for export vehicles to also privately-owned, has just to be postponed aspirations, rears—4.7 per cent in the three causes. First, and most time rural sector's revival are by the drought in Europe's facturing companies have about 65 per cent. of what they bought La Cantabrica, whose notwithstanding the deplorable second: quarter alone — the important, Dr. Martinez de not likely to be repeated soon, year. "Bot," said Sr. Pere cancer and in fact turned out market state. Fabricaciones Militares Dr. Martinez de Nor how sector mainly responsible is Roz's economic team has freed For example, Celedonio Pereda, "the only way to put an example to the surplused is to stop a state. Fabricaciones Militares

Dr. Martinez de Hoz, bow agriculture and livestock. Grain foreign trade with two president of the Argentine to the surplusea is to stop a control of the armed forces) is conof the armed forces) is conor to these agricultured a blind exports from Jaouary to June measures: One is the reduction Rural Society, believes that the sidising agricultural and its measures. One is the reduction Rural Society, believes that the sidising agricultural and its measures. 300,000 units as recently as 1973.
In recent years, however, annual production has dropped to about the level of 1965: 149,000 units. The reason, of course, is that the country's progressive to the country's progressive to the country's progressive to the country's progressive to find a project that taking a cut of 56 per cent, of the armed forces) is consistent to find the storing agricultural and the sports from Jaouary to June measures: One is the reduction Rural Society, believes that the bands of the armed forces) is consistent to find the armed forces in the bands of the armed forces) is consistent to find the armed forces in the bands of the armed forces is consistent and the storing agricultural and the countries of the armed forces is consistent to June measures: One is the reduction Rural Society, believes that the sports from Jaouary to June measures: One is the reduction area seeded to wheat this year stock productions, which example, the soon-to-bepromulation of the armed forces is that takes, a 40-year or elimination of retention area seeded to wheat this year stock production, which example, the soon-to-bepromulation area seeded to wheat this year stock production, which example the organisation of a countries for interest the state of the armed forces is the armed forces. It is altered forces in the bands of the armed forces is constructed a blind exports from Jaouary to June measures: One is the reduction. Rural Society, believes, the armed forces is constructed a blind of the armed forces is constructed a blind of the armed forces. It is the first production of the armed forces in the body of the armed forces. It is the force in the for

They contend, surely cortain \$1.4bn.—about 25 per cent. Patagonian province Rio Negro under the old rules.

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They contend of its total export earnings—to by the end of the year. A daily show been reduced progress bigger oleaginous crops and by about teo per cent. Right exports, industrial as well as harvests — linsced, sunflower others, the government has seed, soyabean — was 47.7 per sof there was only one type, and make barvests. But the most realism shown by the placing of the sorghum export available for domestic consumptions and the realism shown by the placing of the sorghum export available for domestic consumptions.

They contend of its total export earnings—to by the end of the year. A daily show been reduced progress bigger oleaginous crops and by about teo per cent. Right exports, industrial as well as harvests — linsced, sunflower of the was only one type, and the volume in the content rate of its total export earnings—to by the end of the year. A daily show been reduced progress bigger oleaginous crops and by about teo per cent. Right exports industrial as well as harvests — linsced, sunflower of the sorghum the place of the sorghum the livestock produce, in whatever the peso exchange rate, a the fact that Japan, the higgest would otherwise be the R.L. state, totalicd \$1.05bn in value. realism which multiplied the market for Argentine sorghum because more is heling the "I think." said Economy effects of the freeing of the in saite of the long haul to on to the local market its Minister José Alfredo Martinez foreign trade. Thirdly, the re- Yokohama, has had to pay 10 fitting. de Hoz in July. "that this calls form of the system for commer per cent more in freight Sr. Pereda, "the price of ) for homage to the agriculture cialising grains made possible charges for shipments from has dropped since and livestock sector and to all the placing in foreign markets Argentina since the beginning February." He added: those sectors which have had a of the surplus of the biggest of the month by decision of the must stop thinking that we part in the mobilisation, transharvest, the one of 1976-77, in Far East-River. Plate Conget everything dirt cheap at port, storage and shipping." At A far and the plating is integrally a part in the mobilisation, transharvest, the one of 1976-77, in Far East-River. Plate Conget everything dirt cheap at ference. Be that as it may, an expense of the agriculture encouraging sign for Argentina livestock sector, while we ships of a wide range of flags. So it is that in slightly more is that the sales of tractors and 100 per cent, more for cars

The future of Argentine red meat exports has much to do with what happens in the EEC which as a result of the financial crisis in mid-1974 reduced their imports to protect their trade balances. This cuto the world market for red meat by about im tons—notwithstanding that, according to a recent study by the Argentine Government's National Meat Board, steers sell for \$1.30 a kilogramme on the hoof in Denmark, \$1 in the U.K. \$1.70 in West Germany, \$1.65 in France, \$1.55 in Italy, \$1.50 in Spain (in Japan \$3.90), com pared with \$0.36 in Argentina The reduction of imports h the EEC in 1974 sent the worlmarket price of a ton of remeat from about \$1,000 to \$500 This bit the Argentine econom bard. 1—Its meat export dropped from 580,000 tons t 290,000 annually. 2—Not onl was the export volume haives but the price per ton for who could be placed abroad we halved as well, reducing the earnings to a fourth of wh they bad been. 3-Inasmuch : raw materials on the world ma ket are quoted cash down, fina cial suffocation developed. . .

The EEC countries are buyi Argentine red meat again, is evident by the recent tra figures, but the market has r been completely re-establishi Most observers, including Ru

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Through its subsidiaries, the Bank of London & South America and the Bank of London & Montreal, Lloyds Bank International has been established in Latin America for well over 100 years and is the only British bank with a branch network covering virtually the whole of Latin America, with a strong presence in all the important financial centres.

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# Wine begins to travel

The first vines arrived in of Vina X was needed it would Argentina in the mid 16th appear—from somewhere.

century, brought and tended by the Jesuit missionaries. They have since prospered and expanded in a region from the northern province of Salta,

lific bred now called criolio or being affered. One noted Buenos creole, have since been joined Aires wine writer remarked,

had its hands full catering to bargains to be had for 3,000 the domestic market, which it pesos and some very good ones had very much to itself. It was from 600 pesos." uosophisticated market, The siluation could, however

THE STATISTICS about wine which generally drank thank be changing. Though it has rep- Argentinos and Seagram production in Argentina, like fully anything that was put in resented only a little more than U.S. based trader which that about much else in a front of it, so the wine growers I per cent. of the country's pro- signed long-term contract country as large as this are had little incentive to improve duction the export trade labeing the export of a number of h numbing in size and complexity, the quality of their product or given increasing attention and Argentine producers suc Argentina is the world's fifth indeed to establish and main the controls on quality and Suter and Bianchi. largest wine producer. It makes tain good names. It is still very labelling for export are being. The regulation of the about 25m. hectolitres of wine much the exception rather than tightened up by the Govern-trade is in the bands of every year from 32m, tons of the rule that a bottle of wine ment grapes culled from 360,000 bear the year of its vintage. The bectares of vineyards and passed appellations given to the prothrough 2.000 wineries. The ducts - Borgona or Burguody. Government of General Ongania Argentine drinks on average 88 for instance, or Traminer-are litres of wine a year, that is to often fanciful in the extreme say he and she wash down about and bear little or no ralation to itself in Latin America and, in control the wine trade. a litre of wice for every kilo any particular type of grape of meal that they consume. The used in their manufacture. It consumption of wine comes as has also been the case that the naturally to an Argentine as it quantities of wine needed to does to a Frenchman or an satisfy popular demand for any ftalian or a Spaniard. It is particular label tended to cheap and easy.

A special content of the spaniar special spec

# Carefree

The carefree attitude to wice down the spine of the Andes labelling has in more recent mountains to San Juan and years been made yet more care-Mendoza, now the wine produc- free by the attitudes of some Negro in the south and in the "trade up" their producta. It purchaser.

of establishing and safer the names of the name of the name of the name of the names of the name of artificial, abundant and labour which price has tended to owe not expensive. The product is more to greed of the producer, strong, healthy and not very his expenditure on packaging and publicity and the price The original vines planted by snobbery of his wilting victims the Spaniards, a hardy and pro- than on the quality of the wine by numbers of other types from "In the subject of wice, like Cabernet and Pinot Gris 10 with many other things in Riesting and Muscalel. Argentina it is always necessary to go round with one's eyes the Argentine wice industry open. There are some very had

Argentina's wine export trade was given its first boost by the to put into practice the le in the late 1960s. Since then it ments have decreed, not has carved put small niches for with full success, in ord particular, Venezuela. The principal buyer of late has been the some of the wines. Soviet Union, which has purchased big quantities of the over all wines intended cheapest wines. The U.S. has export. taken some of the finer quali-ties. In the first half of this grows—as is likely as a year wine shipments bave risen by the surprising figure of increase the exports 1 406.2 per cent to 19.5m. litres Argentine manufacturers at a value of U.S.\$3.3m. Of that should lead naturally to total more than two-fifths went to the Soviet Union. In the first discipline will come all the half of the year, too, the sales quickly if special effort of Argentine musts abroad in made to export buttled of Argentine must abstantial 119 per than bulk wines and me creased a substantial 119 per than bulk wines and me cent. Japan being the largest tine producers see the net of establishing and safegui

Inatituo Vinvinicola Arge which has already made tion that successive go

If the export trade in of Government effort discipline in the industry the names of the wine

SHEILA CAVANAGH BRADBURY Negociant

# ARGENTINE WINES

BODEGAS: Bianchi, Crillon, Gargantini, Goyenechea, La Rural, Santa Ana. Suter, and Cooperativa San Raise Members of the Trade will be invited to an exclust tasting of Estate bottled and bulk wines from the alt Bodegas, in London, on 13th October, 1917.

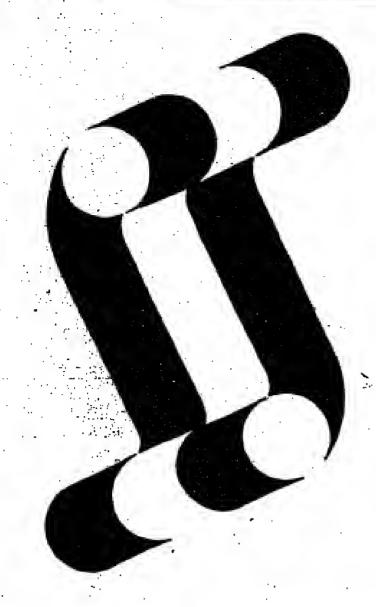
Suipacha 1211 1011 Buenes Aires Tel.: 32-7333/42-0 Telex: 121386

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# Sasetru

# alimentos argentinos

# We want to introduce ourselves

Sasetru S.A. is the largest exporter of grains and oils from Argentina. We are also one of Latin America's major producers. In Europe, we have associates in Rotterdam, Antwerp, Brussels, Madrid, Milan, and Hamburg. Our sales are over U.S. \$ 500 million per annum.

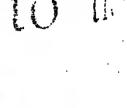
Latin America is growing. By the end of this century it will have a population of 600 million. We hope to remain where we are today, the largest Argentinian exporter.

Remember the name - Sasetru S.A.

For further information contact:

D. F. Stern, Financial Vice President, Europe, SARANDI N.V. KIPDORP 49-51, 2000 Antwerp Belge

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# Ambitious shipping plans

versary edition a year ago.

the national shipping line. Comhined, they add up to a 575.000 tennage. This year the line will Profit add six new freighters to the

## Withdrawal

fleet and embarkd on a cam-struction will result, on the Citing Venezuela and Ecuador's says that "we also understand paign to build or purchase new one band, in the raising of the costs considerably. In the first handle the oew propulsion, six months of 1975, for example, navigation and communication ELMA lost more than \$9m., but systems. On the other hand, the in the same period last year Admiral says, technologically

Admiral Belaustegui's print be new ships will be automatic cipal concern, adding ships to to a greater degree. ELMA's fleet, is prompted by Argentina's sbipping is per-

ment decided, at the beginning 7.500 tons the capacity to trans. half-and-half in tonnage. Annuof the Second World War, to port refrigerated products be ally the country generates about form its own merchant navy, the cause each one will have a re-\$500m, in freight charges, only British editor of the English frigerator hold." The present about a third of which remains language daily, Bueuos Aires refrigerator capacity of the liere.

Herald, wrote a leader disparage ELMA fleet is 20,000 tons. Ad- Argeotina's shipbuilding ining the seafaring skills of the miral Belaustegui said: "It is dustry can now offer vessels to Argentines and beadlined it forescen not only that exports of foreign purchasers at competi-"Gauchos at the wheel." At the fresh meat, poultry and dairy tive prices. Latin American mertime, the leader exacerbated the products will increase, but also chant navies demands for already more than latent Anglo- that the Government will give a vessels are growing. Venezuela, phobia among many elements in boost to fishing activity so as to especially, has an ambitious this country. The Herald is increase substantially exports of equipment plan for its national still trying to live down the frozen fish." He added that this lioe: the purchase of vessels leader, as was admitted by its plan has been unde reonsidera, worth \$1.5hn, by 1980. Ecuador current editor, another Briton, tion by ELMA for some time is equipping itself with ships in the province of 1980. in the newspaper's 100th anni- and announced the Govern, and has earmarked \$800m. to ment's imminent decision to acquire them. Colombia, too, is To-day "Gauchos" are at the call for hids internationally for in the market. wheels of the 48 ships which the purchase or construction of According to Horacio Salduna,

West Germany and Britain. The freight, it is known that the Saldura. months after the coup d'etat—it another factor, be said, was the will drop to slightly more than implementation of precise competitor seven years by 1978.

Another factor, be said, was the competitor implementation of precise labour norms, which have been there is no do respected, in the part of Buenos Brazil is Argentina's only who have anything to do with Aires, resulting in lower serious Latin American com- the construction of a ship, the operating costs.

Admiral Belaustegui has not As Admiral Belaustegui sees dustry only ordered the withdrawal of ELMA's future, the incorpora- difficulties which the Govern- adds that the shiphuilders are obsolete vessels from the ELMA tion of vessels now under con- ment is endeavouring to remove, defenders of local industry but ships to augment it, but has personnel's professional ability, managed to cut down operating making it possible for tham to made a profit of more than advanced vessels will lead to the reduction of crews because

the Government's drive to in- formed by State-owned comcrease exports. "In regard panies—the River Fleet and the especially to refrigerated ships," fleet of the State ollfields com-Admiral Belaustegui said re-bine, YPF, as well as ELMA cently, "16 of the vessels to be and by private companies, the

WHEN THE Argentine Govern-incorporated will increase by two sectors being divided about

make up ELMA (Empresas several refrigerated vessels to an Argentine maritime trans-Lineas Maritimas Argentinas) meet the medium term demand, port adviser to the Organisation of American States and to the Latin American Free Trade Association, the most likely purchasers in South America 34 it already has, and ELMA's Notwithstanding the fact that of vessels made in Argentine plan is to incorporate 29 new Admiral Belaustegul has retired shipyards are Venezuela and vessels within the next five several obsolete ELMA vessels Colombia. "I think Argentina is years. Ten will he built in local from service, with the result in a better position than Brazil shippards and the rest in Spain, that the line is transporting less to place its ships," says Sr.

West Germany and Britain. The freight, it is known that the Datoura.

Interaction and Good the freight, it is known that the Datoura.

Interaction and Good the freight, it is known that the Datoura.

Interaction and Good the freight, it is known that the Datoura.

Interaction and Good the Datoura and Good the freight, it is known that the Datoura and Good the Freight, it is should be stimulated at \$152m., which —exactly how much has not Venezuela we have an unsurfaction to get from been announced—during the favourable halance of pay projected spending on ships, that there are certain units Martinenghi, it should be foreign banks. In 1940, the first half of this year. The nents So from a trade point of Arnaldo Martineoghi, vice presi-which cannot economically be pointed out, made this statemational shipping line started ELMA president ascribes this view, both are more interested dent of the Argentine ship manufactured in Argentina ment before the Government set with a tiny fleet of ships whose achievement largely to the in huying ships from Argentina huilders. Astilleros Alianza, The huyer of a ship notices about relaxing the huy Argentine and its littine of the countries of last year our vessels have good technologies about how important is necessary to provide it with the buy national law. to 45 years but now it is about to reduce costs and superfluous nology, high quality and suit-

There is no doubt that in all the offices and authorities petitor. But the Argentine in hopes of the Argentine ship-

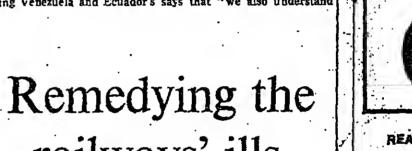
The harbour and docks in Buenos Aires.

years. By 1945, it bad increased the second quarter of last year our vessels have good tech themselves about how important is necessary to provide it with the "buy national" law. it is to win that market, and equipment that can be replaced 19 years and—predicts retired expenses by rationalising provi- able prices and moreover are if the hureaucratic restraints in any part of the world." Sr. Rear Admiral Pablo F. sioning, reducing personnel and, sailing on all the seas to prove which Argentina imposes on its Belaustegui, named President of on the termination of contracts, it."

ELMA in May last year, two getting rid of leased vessels.

Tapidly reformed, it will be

wen by the Brazilians. If we change the Argentine mentality is hurdened with huilders might be realised." He



railways' ills IN 1974, on the last day the the depression and the war. By Argentine railways were in 1967 only 49 per cent of the foreign—that is, mostly British network's steam locomotives -hands, a young land and cattle and 61 per ceot, of its diesel broker took the night train from electric eogioes were function-Buenos Aires to Rosario, the ing. Less than two-thirds of its

grain port on the River Paraná freight cars were in use. 180 miles to the north-west. The Notwithstanding the fact that service was excellent, the dining the present de facto govern car set as usual for a banquet, ment set about remedying the the food and wines exquisite railways' ills immediately after and the timetable rigorously the coup d'état last year, the adhered to, the broker recalls 1976 railway deficit burgeoned to-day. The next day, having by 140 per cent. In view of finished his business in Rosario, this Argentina indeed was he hoarded a train to return to fortunate in having a trade the capital. It was more than surplus of about \$1bn. during an hour late, the dining car was the first half of this year. More unkempt, the pantry under over, the prospect is that the stocked and the staff suddenly halance of payments by the end

What had happened of course also. between the one train ride and On the occasion of the 120th the other was that the Argentine anniversary of Argentina's railrailways had become "ours," as ways (August 30 this year), the the Peron Government, then in network's president, Army Gen power for barely a year, put it. Tomás José Cahallero, summed Dipping into the Central Bank up the Government's "Beech coffers, overflowing with gold ing Plan" in this way. "We bars which Argentina had foresee a modern railway, fast amassed mainly by its lucrative and efficient, structured for the mode exports to the Allied transport of massive loads of nations during World War II. goods over long distances, a President Juan Perón had safe railway, comfortable and bonght the railways, even fast for passengers on the runs though they shortly were to fall between cities. Simultaneously, into the Government's hands we are working to balance out-

had made money every year can break even in three years except one, back in the 1860s. time. In the 30 years since they have been nationalised, they have been losing money steadily. Military
so much in fact that the State
Hailways are the greatest close. Hailways are the greatest single rook over in March last year.

plished by locomotive."

became inflated.

sive presideots.

did little re-equipment during niques.

CONTINUED ON NEXT PAGE

of 1977 will be about that much

lays and resources." The Trans-In the 90 years the railways port Under-Secretary, Ezequel had been privately owned, they Ogueta, thinks that the railways

Many of the members of the burden on the national military team who worked Treasury, and were losing \$2m. within the retwork from 1967 a day when the armed forces to 1973—the year the Peronists ook over in March last year. returned to power—are putting. The principal ills that beset together a five-year plan with the railways virtually from the 'the assistance of Italy's Italconmoment of nationalisation were: sult consulting firm, which was The political regulation of chosen for the job by the tariffs. President Peron kept World Back. Gen. Juan Carlos the rates low to please his "des-Ongania, who seized power in camisados"-shirtless ones. One 1966 and was the first of of his underlings even claimed series of three military presithat "the revolution was accom- dents who held on for a total of plished by locomotive." seven years, initiated a railway

The use of the railways as a rationalisation plan of his own catch-all source of johs for the which achieved much but whose shirtless ones. The railway accomplishments were frittered hugely away by the Peronist Government which followed. In Janu-Poor management, much of ary, 1867. President Ongania it appointed for its political named an army transportation rather than technical merits, expert, Gen. Juan Carlos de complicated by rapid turnover. Marchi. as president of the This was a persistent evil which State Railways. Gen. de Marchi was not eradicated when Peron first tackled the management was toppled from power in problem, streamlining adminis In the years 1958-1966 tration and station operations. the railways had twenty success centralising procurement and setting up special programmes An equipment problem, in to teach conductors and disheriled from the British, who patchers more efficient tech-

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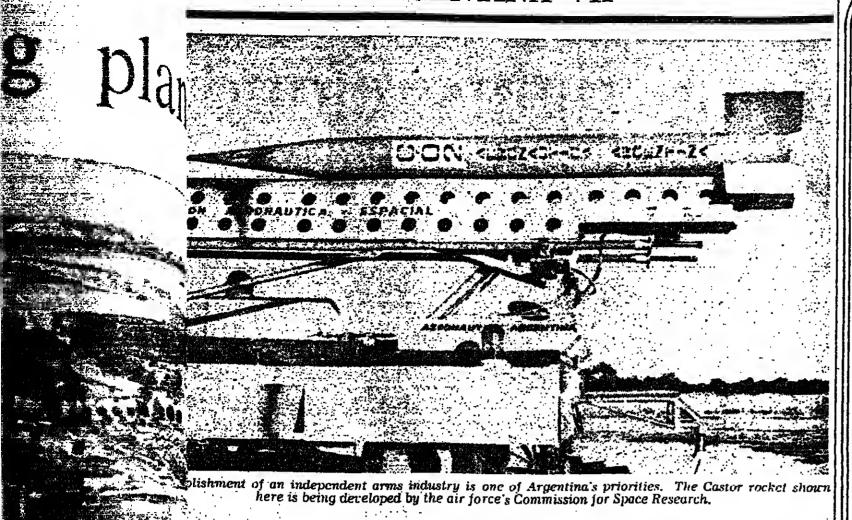
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The strong man of the navy

e rights and wrongs

rgentina denies the Junta avy have come to

forces comman- any sense that each Argen-

s, has said it is un-which lasted several decades" is by working and not speeding Taiwan. the drop in real which bad changed it from more than we earn . . but those Venezuela. he standards of liv-being a country of individuals who have more have yet lo majority of Argen- into a country of masses." The realise that they must make a ing more intriguing country was still recovering.

list, therefore, than Pointing to the trade union the navy's present movement, whose activities have been severely restricted by the married with two junta, I asked how working s headed the navy people could express themselves s appointed by the in Argentina. "We have put I Peron in Decem-off certain debates until the fact which makes Republic is able to put up with

gest serving of the them. That does not mean in

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public opinion-sur- ders. In a conference room in tinean cannot express himself greater effort so as to obtain ted by Mercado, a the Libertad building in the and in practice he does. Every the welfare of all." thos Aires magazine, Buenos Aires port area he day everyone has the opportant as the question of Emilio Massera, answers questions with an tunity of demonstrating his human rights went. Admiral in Chief of the urbanity one seldom meets interest in collaborating in the Massera claims, things were getered among the among members of military reorganisation of the country, ting better, though the "fight intial people in the governments in Latin America. Europeans often do not undergagainst terrorism" is not over the Coneral Videls He puts forward the much research that the proposed here. In vet "As a result it is locited."

inister. Some people human rights position was im- cal differences, there was a sporadic acts of vandalism o got it wrong and proving and that the country struggle between those who which are the expression of a a should have been was collaborating substantially wanted to destroy the nation pathological feeling, of a worcond equal. But with the present Government, and those who weren't prepared ship of death, which is still trade unions after Coventry was small," Making clear at the outset that bombed and you will begin to No. says, the admiral, he doe rticularly important he was not talking in a personal understand—taking into account not think there is any need for

er General Videla He puts forward the much re- stand what happened here. In yet, "As a result it is logical artinez de Hoz, the peated military claim that the Argentina there weren't polititioner of page of yandlism to put up with that. Ask your- abroad among little groups self what was the attitude of the which are bappily now very

rticularly important nid-1977.

he was not talking in a personal understand—taking into account the differences of visible horror the present for a South Atlantic treaty with countries like South about the navy's he argues that it is a imapprote to the course of priate for the moment to think about the navy's he argues that it is a imapprote to the course of priate for the moment to think about the fact that the elections as one and the same sera says, be for every level of society to undergo hard sacrificts. We have accepted that inded part of the course of a process of decadence inded part of the course of a process of decadence that the consequential decades."

It is not think there is any need for the differences of visible horror the present for a South Atlantic treaty with countries like South affication and the navies of the couotries with coastlines on the South Atlantic."

Admiral Massera is the recipient of decorations from Bollvia, inded part of the consequential decadence the only way for us to recover the U.S., Guatemala, Paraguay, Peru, South Africa.

Paraguay, Peru, South Africa Uruguay

H.O'S.

CONTINUED FROM PREVIOUS PAGE

rules. Somewhat surprisingly, more than 20 years. ing the serious unemployment Argentina. two months waiting to be and by the number of pas handled. sengers carried." Sr. Oguet

Financing

nn what financing it will put up Ing stock will be replaced at the for the five-year plan for the rate of about 50 tocomolives and transformation of the railways" 1,500 cars a year. is how Gen. Caballero, the system's current president, sees it. drive to modernise and ration embryo state, the railways begin ment has suspended 1978 with a staff of 131,600. December 31, 1979, than the railways' present staff, must "buy national." Now they which is considerably smaller can look abroad for replace

initiative, which he calls "anticl- the locat manufacturers of such pated pensioning." has equipment a committee, meet-accounted for more than 11,000 ing fortnightly, has been of those removed from the pay- created, composed of the local roll. By eliminating branch lines manufacturers and Government and useless stations, and con-authorities, to protect local centrating on the big trunk industry whenever possible lines, the volume of freight transported by rail has increased by 20 per cent, since the coup. with the result that the network's budget deficit has been of a century, local industry has reduced by 60 per cent.

During the first five months nf this year, the railways carried 25 per ceni, more freight than 5m. tons of grains; between railways and is exporting may last year and April this coaches, cars and spare parts. year, grain hauled by rail totalled 6.5m, tons. If the grain four months of last year is comby the fact that the railways pared with that transported were held back by lack of funds cent. In April this year alone urders. 20,000 freight cars loaded with grain reached Argentinian

He also overhauled the work ports, a figure not equalled for labour resisted with a one-day Speaking on the 120th anni strike only. To avoid compound-versary of rail transport in Transportation problem which Argentina then Under-Secretary Ogueta said had, Gen. de Marchi ruled out that "the greatness of a rail-mass dismissals. But he did way is not measured by the manage a reduction in staff of length of the track or by the about 500 a month simply by number of stations, or by the not hiring replacements for men number of passenger or freight who were pensioned off or quit trains, and even less by the The result was that the railway number of staff on the payroll. service improved. No longer did A railway is judged by the freight sit in warehouses for volume of freight transported reported that of the 2,709 miles nf track considered commer cially unsuitable 1,567 miles "It is expected that early next have already been closed. Moreyear the World Bank will decide over, he said, the obsolete roll

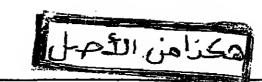
According to the plan in its alise the railways, the Govern-This in fact is nearly 2,000 more requirement that the railway than the 146,876 of 30 years ago. ments of rotting stock, track and Under Gen, Caballero's presi- signatiling and telecommunica dency, the railway staff has been tion systems. By way of softenreduced by 21,580. A Caballero ing the offect of this measure on

Equipped

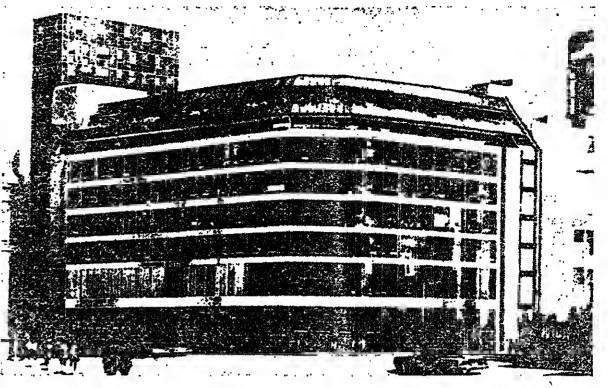
equipped itself to manufacture locomotives, diesel engines. freight cars, electrical equipduring the corresponding period as providing all repair facilities. last year. From May, 1975, to To date local industry has April, 1976, the railways hauled supplied 320 incomotives to the In recent years the capacity to manufacture these units locally transported by rail in the first has been considerably reduced during the corresponding period to placing little more that what this year, the increase is 75 per may be considered routine

In little more than a quarter

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and a monument to the discoverer of the New World, Christopher Columbus, in the gardens in front. The docks are on the left

# Human rights cloud right over foreign relations

deteriorating human rights foreign investors not to make situation has become increas- hig new commitments in Argenhas led to tension between Government is suffering from Washington and Buenos Aires. the fact that, if Mr. Carter wants

the Videla Government in March much power and influence. rejected a small amount of U.S. this year in the long-standing subversives" and added that been under fire from the

THE SUBJECT of human rights. Unitas manoeuvres with the "total control is difficult from Western camp in which he neighbours. The recent judgment was not an important one U.S. Navy. the highest level." firmly helieves his Government ment on the dispute between

THE SUBJECT of human rights, which was not an important one in the first months of rule by the military junta, has over the past year, and more particularly since the advent of President Carter to the White House, become the principal problem facing the Argentine foreign that the past year, alloue the manner of the highest level."

At the same time he made to be, no criticism of his human At the same time he made to be, no criticism of his human At the same time he highest level."

Argentina and Chile over the highest level. "Argentina and Chile over the bights policies have been beard to clear that the Government is rights policies have been beard to the Straits of Margella steeps to the Straits of Margella to the Straits of Margella to the Straits of Margella which was favourable to its saying that, "those who art Argentine generals already conditions to the Straits of Margella to the Straits of Margella to the Straits of Margella which was favourable to its saying that, "those who art Argentine generals already conditions the human rights issue and in the private sector of saying that, "those who art Argentine generals already conditions the highest level."

Argentina and Chile over the Argentina and Chile over the bighest level."

Argentina has had some part, albeit e smell the same rights as the rest of But foreign reaction to the part perhaps, in the decision of the Argentinians enjoy." situation has necome increasing new commitments in right and total. It time at the moment. The Videla Unhappiness But Washington is not the President Carter's human to press the human rights issue only centre which has expressed

military assistance and on the Washington it is not surprising, on the relations between Argeneve of Gen. Videla's trip to therefore, that General Videla tina and the EEC, notably on Washington last week (Septem- admitted there had been "dirty the question of Argentina's her 9) the navy announced it deeds" committed in what he agricultural exports to Europe.

the highest level."

firmly helieves his Government ment on the dispute betwee

At the same time he made to be no criticism of his human Argentina and Chile over the

rights initiative has been met against the governments of the unhappiness with the situation Communist countries, he must in Argentina. The leaders of Aires that the U.S. has been do his best to improve the posi- the European social democratic meddling in Argentina's domes- tion of human rights in Latin movement from the Labour tic affairs. As a result of the America, where for much of this Party to the German SPD have attitudes of the White House, century the U.S. has had so heen critical of conditions in In his recent utterances in not hut have its repercussions was cancelling its participation called "a war against delinquent And while General Videla has

the U.S. and Western Europe, heen put off, and there exists though it has strained Argen possibility that the judgme tina's relations with Venezuala. will be rejected by Argenti The war against the Left by the a move which would bri governments of Chile, Uruguay, about a great increase in t Paraguay, Brazil and Bolivia sion between the two countri has meant that all those countries-to a greater or lesser degree have co-operated with the Argentine police and armed forces in joint action, a fact. which was made clear a few months ago when two former Parliamentarians, the present Montevideo. their hotel in the centre of Paraguayan capital to attemp Suenos Aires and later killed sort out the matter, but a without anything being done to if it is resolved it is until stop the killings and without to put an end to a century the culprits being traced and more of rivalry between the biggest countries of Schronish to justice. This does hrought to justice. This does America. not mean to say that Argentina

- In Latin America the human a result a planned a problem than it has been in President, to Bnends Aires h

> notably the use of the v hydro-electric potential of river Parana, which flows fr openly abducted from to take place shortly in

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# An editor under fire

"WHEN I first came here I conference of the Mont really didn't like it. Then I got guerilla movement bek married to an Argeotine sirl Rome. "It was a very signi and it all got better. Now I feel political event which was a bit as though I'm married to way carried the nex tday it argentina. Bob Cox, editor of Spanish-language papers the widely quoted and respected then commented on by Buenos Alres Herald, the local Government." English-language daily, was re-English-language daily, was re-calling 18 years of work on a other diplomats got Co paper which he came to after answeriog an advertisement in World Press News. World Press News.

Though he is philosophical pleasant about it now, the job has been littered with pitfalls and Owned dangers as the paper has come, "When I started I t under fire from all sides in the worry over violent battleground of Argen- now do not trouble me

"I always thought of the paper reflects. The Herald ha liberal," Mr. Cox said in his Charleston Post Publishin office overlooking the city's port. pany of the U.S., which That's always been its charac- it from the Rugeroni ter. There used to be another who were Anglo-Argenti the Standard, and it is interest- "Though some people ing to look hack through the this hard to believe, we a files and see how they took a very much to our own d conservative line while we, for Although we have gone-b instace, came out in support of more hard periods than things like the strike of shop perous ones, the owner assistants years ago at the Har- made a point of reinves rnds in Buenos Aires." In the business," Mr. Cox s recent years the Herald has Bob Cox was born 45 earned itself an international ago in Ealing and d reputation for speaking out on apprenticeship on paper the question of violation of East Anglia and Hull

The criterioo we use for National Service in the ouhlishing news is not, like and they gave me two will this please or npset? It is month," he says. "I've rather, is this news true and important?" Earlier this year long time and it would Mr. Cox was jailed for difficult personal decisi few days for being one of two editors who decided to print the news of a Press

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pose I've got used to old-fashioned English owned since 1969 b

hetween I did two plans to move. I've been me to leave Argentina n

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# clos new welcome for relatiforeign investment

The same of the sa

AND THE PARTY NAMED IN

under

under the

gentina the day lonk up the Economy's preamble to the national investor. Domestic all relevant taxation effects the aties in March, 1976 they law on foreign investment; enterprises of foreign capital same situation exists as applicated economic legislation. The henefits of foreign invest- are considered those in which to companies with an independent of the companies of the companies of the companies. from the technical and ment as a complement in domes mire than 49 per cent, of the dent financial structure. Conse oint of view, showed an tie investment, together with capital is owned by foreign quently, and taking as an and manifest hostility the technological contribution investors. v lowards foreign capital that goes with the former, can investment may be made in paid by a subsidiary to its towards Argentician that goes with the former, can investment may be made in paid by a subsidiary to its

mintries had gone so far.
ects, although new disinstruments at its dising 12 per cent, in the registered as regards payment of interests
ing 12 per cent, in the registered as regards payment of interests
ing 12 per cent, in the registered as regards payment of interests
capital. Foreign investors may The law on industrial prodomestic economy.

The law on industrial prouse any of the legal forms of motion is based on the need to

offer leeal protection to Inreign medium or long-term has a is general medium or long-term has a is general the present Govern- investment. The laws and reculnounced, in March 1976, tations involved which have a of national reorganisa- foreign investments are those Principles clearly stated the need enverning foreign investment.

The new law on transfer of tially in tax reductions and the the transfer of tax reductions and the transfer of the tran

ign capital investment, and there are no areas or sectors forhidden in foreign investment

THE authorities govern- condensed in the Minister for qualification of a foreign or sidiary) in such a way that it

Investment may be made in principal abroad, the tax to be some of foreign controlled in our fear that its sovereignly up profits belonging in foreign compatible according to the country with foreign correctly, capital goods, principal abroad, the tax to be foreign controlled in our fear that its sovereignly up profits belonging in foreign collected is 18 per cent, instead profits belonging to foreign compatible according to the restrictive investors. domestic economy.

nationality, that can go against business organisation ibranches "...re-establish a halanced and one easy task to reverse it within legally established of the parent company incor-self-sustaining economy which needs which had been marging."

ity to participate in dustrial promotion and taxation and taxation and taxation and taxation are reform.

A few days later the first the main aspects of the leads for the Economy Sr.

The main aspects of the leads are the first the Economy Sr.

The main aspects of the leads are the form the Economy Sr.

The main aspects of the leads are the form the Economy Sr.

The main aspects of the leads are the form the Economy Sr.

The main aspects of the leads are the form the Economy Sr.

The main aspects of the leads are the form the Economy Sr. for the Economy. Sr. lating are as follows: Foreign law on foreign investments, Martinez de Hoz, spell investors have the same rights since it accepts the legal validity need for adequate and philipations as the constitution of the technology transfer conneed for adequate and obligations as the constitu-into he set up to facili-tion and law grant to nationals companies. The law is applicable to any legal instrument

capital investment and subsidiary are considered as with the philosophy expressed political stability, juridical and nust merit unrestricted transactions between independ regarding the legal independ personal safety, and economic as a basic element of deal narries the damicle and ence of the instruments and stability. not the nationality constitutes transaction carried out by tied hilosophy involved is the determining factur in the firms (paren) company and aus-

example the case of the royalties

Argentina was not the suffer restrictions, always prounity to the world to vided that the legal requirea restrictive policy ments are clear and just, since
furing capital, but firm a modern State holds such
unitries had sone so far.

ng momentum for years. Since the Government of Argentinian limited limited tradition and with a description of the control of Argentinian limited tradition and with a description of the control of Argentinian limited tradition and with a description of the control of the cont Argentinian limited liability and with adequate stimuli nn hy fears fur General Videla thok power 18 company, etc.); access to the part of the State, allows sovereignly and the months ago. legal instruments domestic credit on a short-term the country to make rapid pronn of suspect political have been established which basis and exceptionally on a gress, an economic growth and people." Unlike the previous it expressly includes iovestment

de Hoz on the law on foreign investment, it was stated that to he achieved with adequate legal and regulatory provisos. that at the same time look after In certain circumstances invest having as its objective the country and the safe and equitthe interests and needs of our Government made it noscible Transactions carried abroad in favour of persons at foreign investment out hetween the foreign parent e complementary to compare the foreign parent of technology from able treatment that it is imperative to offer, but the materialcomplementary to company and the Amentinian The taxation system falls in will depend fundamentally on

Maximo Bomchil

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mbraced, Jorge Luls more admired. s also achieved wide

outside his native Drawing

American artists, Born in Buenos Aires in the they are becoming tale 1920s Roux quickly learnt ly hetter known out the rudiments of drawing from Back in Argentina the choice and detail often give it the feelnalive countries, have his father, bimself an artist was returning to commercial ing of oils. ecome as universally "From when I can first remon, art or starving in Buenos Aires is their novelist com- ber," he recalls, "I wanted to so Roux took ao offer of a job

emesio Antúnez, but and I knew very little outside was a very hard experience but Rnux gives the impression of enres of others, established it. For one the centre of the li hrought me back to reality only just starting to fulfil himmes like Botero or city and a place called Europe with a jolt," he says. or younger men such that I was always hearing about. His first important sign of

IRKS of the present as the Ecuadorean. Ramiro were one and the same place." acknowledgement came when he of Latin American Jacome, whose work is not as Roux started earning his won first prize at the Sao Paulo have in the past few well known as it should be in living as a commercial artist at Biennale in the early 1970s. He a well justified place Europe and North America. the age of 12 and later studied has bad exhibitions at Marids reading lists. One Argentine painter who is at art school in Buenos Aires. Al borough in London, Bucbolz in anslated now, Gabriel rapidly making a name for him- the end of the Second World Munich and is currently showirquez, Julio Cortazar self simultaneously in bis own. War he decided to go to Rome ing at the Jean Bucher gallery Benedettl have been country and in Europe is to broaden his experience, and in Paris. is some of the greatest Guillermo Roux, whose sur there, when the money he had Roux first hecame recognised and, despite the strange strongly tinged with a great painter who took him on as an jects, a surrealistic version of cratic ideology which sense of nostalgia, are more and assistant. "I can't say that he Madame Recamier, the plush

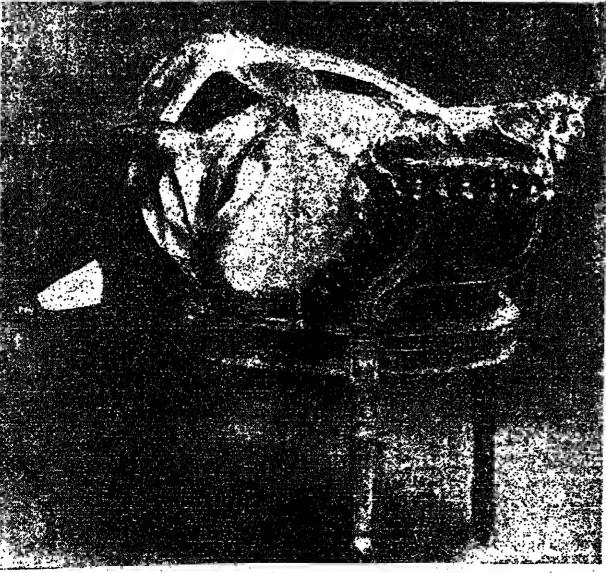
baloes."

an italian for the originality of his sub was a great artist but he was a lined 19th century sitting rooms superb craftsman. He had a all sofa, disjointed lutes and great many orders from whisperings behind discreet cburches, so I spent a good deal curtains, pictures of headless of time painting saints and clowns, executed in a waterculnur whose depth of colour

To-day at his house in Marlicez, a northern suburb of hough the quality of do nothing else but express as a leacher of art in Jujuy in Buenos Aires the work he have has reached very myself by drawing. I wanted to the far tropical north of Argen in hand is less tentative, bolder lards. The exodus of set down the world I lived in tina, where he staved six years, and more sensual. He seems to rom Chile since the which for me consisted in the "After aix years in Jujuy in bave tess need than he once had to f 1973 has helped few streets round my parents' great isolation. I fell I to hark back to the sights and Europeans more house on the outskirts of Buonos had to return to bard reality, so exocriences of his early years ith the work of artists. It was a very close world I took a year in New York. It Though the is not far off 50 to meeting Aprilings, but and I have years to the improvement.

H.O'S

Hawk is now in service with the Royal Air Force and has been selected by Finland after a 5 nation competition.



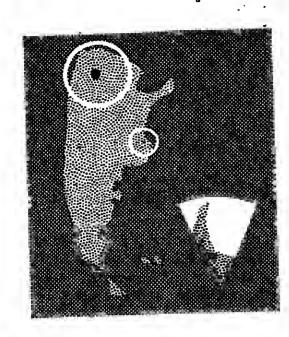
"Sillón Azul" (Blue Chair), 1977, 64 x 66 cms, by Guillermo Roux.



Financial Times Wednesday

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# Hydro to become the energy mainstay...

Argentina will be almost self-sufficient in energy." This is the promise of Barnado Bronstein, under-secretary of hydroelectric and thermal power in Department of State in the Ministry of Economics. "And." Sr. Bronstein adds, "we plan to replace, to a great extent, fossil replace, to a great extent, rossifuel with hydro-electric energy as quickly as we can." At present, 70 per cent of the country's electrical energy is generated by fossil fuel, 10 per cent, nuclear fuel and 20 per cent, by hydro-energy who had to be a controlled to the country of the country electric power. "We're going to change this ratio very soon," says Sr. Bronstein.

The plan, at least, is for a dramatic change. Hydro-electric energy from Argentina's rivers probably will amount to \$,800 gigawatt-hours (GWh) this year. By 1985—always according to the plan—this figure will shoot up to 23.700 GWh, which by all predictions should be comfortably abundant. Argentina's physical characteristics are not wanting in the drive to reach this goal. Because of the melting snows in the Andes during the dry summer months, the country's rivers flow continually in the west. And the ahundant tropical rains in Argentina's contiguous northern neighbours. Brazil and Paraguay, feed the Parana, Uruguay,



Argentina's rivers and lakes are a huge source of potential power. The photograph shows the River Lim-draining Lake Nabuel Huapi in the southern Andes

sents an overall capability of plex during the 1977-81 period. Construction will hegin next are inusable anyway.

Also on the Diamente Birca vega.

# Ideal

290 cubic metres the eecond. scheduled for completion in Six million cubic metres of 1980, Las Maderas, will generate earth and boulders bad to he 30 MW. moved for the entire Futaleufu The completion target for resistant materials: earth, on the Limay River. Arroyito breakwaters and re-inforce will serve as a compensator for

Futaleufú will cost \$30m. for completion. Salto Grande, \$125m. is needed to finish this is Argentina's first joint venture dam between 1977 and 1981.

modate two more units at a pleted. later date, which would raise Alicura on the Limay River

aide, a seven-mile navigation mission system from Alicurá to channel will be dredged out of El Chocon. can Development Bank has del Clavillo is scheduled for financed part of the total invest- completion before 1985. The

hours) of power are needed to regulate the river's flow to Irrl- most 18,000 GWh. Total invest: Itaipu's nours) of power are needed to regulate the river's now to irri-most 18,000 GWb. Total invest. Italian specific produce one kilogramme of gate the surrounding country-ment between 1977 and 1988 cansed by Yacyreta. Argental aluminium, the Futaleufu plant side, much of which is vine is estimated at \$2,75bn, and a Corpus group also main will need to generate at least yards. About \$90m, will be counter reservoir downstream that any Brazilian lands will need to generate at least yards. Spent on the Los Revinos companies and a light Corpus dam might 2,400 GWh a year. This represspent on the Los Reyunos com-will cost an estimated \$1hn. a high Corpus dam might.

and also scheduled for completion in 1980, is the Agua del miles downstream from another ahead.

Toro complex 54 miles from San joint Argentine Paraguages According to an official of Rafael, at a cost of \$35m. complex, Corpus, which the Economy Ministry, the between now and 1979. Two Futaleufu River is ideal for a Francis turbines, installed in hydro-electric complex because the concrele dam with a double the river's source consists of curvature 118.5 metres high 14 inter-connecting lakes fed in above the foundation (101 summer by melting snow and metres above the river bed) ice in the Andes. Year-round, now being built, will generate the average of water is about 72 MVA. The third project

project. Only then could the 1981 is the 120 MW Arroyito dam, which rises 115 metres complex, with a 21-metre-high above the river bed, be built dam and three turbines, being with a combination of water built 15 miles from El Chocon ments, moraine, gravel and El Chocón, holding water back small rocks. This year, when there is too much, and supplying the larger reservoir The next complex scheduled with water when needed. About

in the hydro-electric sphere. It is will cost \$145m to finish is planned that the first of 12 the Rio Grande central pump turbines in the dam being built ing station—already under con on the Uruguay River, 11 miles struction in Cordoba Province north of the cities of Concordia Homonimo River, a tributary of in Argentina and of Salto in Rio Tercero where Argentina's Uruguay, will be operational second nuclear plant is being by April, 1979. Thereaftar, bullt—on schedule in 1982. The according to the schedule, two station will consist of four units will go into service every dams, and four Francis turbo two-acd-a-half months, produc- pumps will be used to generate ing 1,620 MW of installed 197 MW. Also in 1982, the power, 6,400 GWh a year. The small, 30 MW Puente Ullum stasystem is designed to accom- tion is scheduled to be com-

the generated power to 1,890 between Neuquén and Rio MW, permitting an annual pro-Negro Provincea and 65 miles duction of 6,400 GWh. In both Argentina and will be a very large facility of Uruguay, construction of Salto 1.028 MW nn completion, sche-Grande is well odvanced with duled for 1983. The dam of more than 3.600 workers in-loose materials will rise 130 volved in the project. An intermetres above its foundation, national highway and railway 118 metres above the river bed. will be built on the crown of and the four Francis turbines the 39-metres-high dam. Trans- will ganerate an average of formers, servometers, turbines 2,270 GWh a year. The investand generators are being built ment required over the 1977-to-in Japan, Italy, the Soviet Union 1984 period will be \$440m. This and Austria. On the Argentine would cover the cost of a trans-

the Uruguay River, making it In the south-west of Tucuman navigable for an additional 86 Province, a complex of facilities miles for craft of up to nine which will make up a hydrofeet draught. The Inter-Ameri- electric system called Portrero

Argentino ricers and lakes are a huge source of potential power. The photograph shows the River limburst and Graining Lake Nabuel Huani in the Southern Andes draining Lake Nabuel Huani in the Southern Andes of the Covernment's ambit of 18 byto-electric complexes by the end of 1985. By international standards, six of these can be considered "very large," inamuch as their schedund installed power ranges from 450 MV to 2.700 MW.

Three complexes are almost scompleted that the Limay River 50 miles south-east of the completion filis year. El Chocos. In the Limay River 50 miles south-east of the complex of the Limay River 50 miles of the Limay

problems must be resolv

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مكنامن الأحل

# ...but meantime oil has to meet the load

ten a massive pro-to-morrow.

new president of YPF. tion to about 50 per political instability.

in the area-offered ntee that a strike will

land

othills of the Andes the Atlantic. ectives.

na has perhaps a ne sediments are purified to meet market needs. icher than those of . The Government's three-year

ry was in serious rend had to lay out Nuclear ed last year are about ze number drilled by ne in each of the last ng any previous year

es and the rocketing operation around 1980.

natever deposits they early 1980s. The first call for such Buenos Aires Province.

action

oil experts are con-at Argentica is sitting there is now a drift of YPF what will be needed for the tions. Argentica will be able to its of oil and gas that trained personnel towards 15,000-MW at the Atucha 1, send uranium dioxide to West hose of the North private industry " which robs us of our best men by paying them it Sr. Ondarts is not of our best men by paying them y one of them. The afford." YPF's income from its our holes being drillad netroleym products is not off the coast of Pata- petroleum products is not th its new semi-sub- enough to cover its development rig. the General coats. Most of the cash from showed no signs of oil. YPP sales goes to the Government and the coats from the cash from the coats. ed, and the second- ment in taxes, which are easy to il brought up rock collect because YPF sales are indicating possible mainly spot cash. The result is that YPF is the Treasury's leading individual source of funds.

Against the day when Argentina's oil reserves run out, there are abundant coal deposits to produce thermo-electric power. e exploration for oil is At remote Rio Turbin in the iy evpensive. Sr. aid that the first hole, tres deep, drilled by ral Mosconi rig cost which are proved, 258m. tonnes of m. He was consider which are proved, 258m. tonnes optimistic about the probable and 8m. tonnes potenof discovering more tial. All but a tiny fraction of ts on the Argentine Argentines coal reserves are thought to be in this area, which covery of a basin of is 120 miles inland from the diments in the Pata-

ugust offers "impor- .. The explotiation of the Rio Turbio mines by YCF bas met ord of oil basins of poor demand for coal domest il sediments, but this tically and the near impossiof a basin of marioe bility of selling Rio Turbio coal ear the town of Rio on the international market. The Chubut Province, is problem of Rio Turbio coal is if its kind. Oil basins its high ash content. It must be

al sediments because plan looked for the mining this reater abundance of year of 1.5m. tonnes of coal at e in the sea. The YPF Rio Turblo, but it is already 18 miles west of Rio evident that not half of that ck oil at 1,100 metres, tonnage will be reached. At the een that depth and end of last month the No. 2 res there are nine oil mine at Rio Turbio had been reservoirs, which shot forced to close down and the oil and natural gas rest were working at only, 60 height of the rig. At per cent. of capacity. Miners of the strike,-the ore had been put on to maintenance if which were done by tasks, and coal was piling up ch services company near Rio Gallegos in alarming spokesman for amounts, alarming particularly is discovered "one of because of the danger of fire. oil deposits to South The solution to Rio Turbio's A resident foreign problems would be costly. lled it "an extremely involving as it does the expansion of existing purifying plants YPF drilled slightly and the construction of others, 25. 547, than the year and the improvement of the 25. 347. (him the year system of railway transport to 1 spite of the fact that system of railway transport to

About 10 per cent. of Argentina's power supply is already although Argentina and the Communication and port more oil in 1976 about ahead with its ambitious expansion plans. There is oue nuclear power plant functioning, e in the wake of the nne under construction and one by President Arturo definitely planned. The operating plant is Atucha 1, with 300-MW n and exploitation capacity. Atucha is .35 miles signed with private, north-west of Buenos Aires and many foreign. com- was installed by West Germany's President Arturo Siemens group, Atomic Energy between 1958 and of Canada is installing a second ee he was deposed by plant, with double the MW ratd forces partly for ing of Atucha I, at Embalse in Argentina's oil the north-central province of Córdoba. Italy's Italimpianti is ech on August 29 last, handling the conventional inis said that because of stallations of the Embalse plant, 's decreasing known which is scheduled to go into

il imports since 1973. The projected third plant, ament is throwing the also of 600MW, is to be at open again to private Atucha and is to be known as nies. "We think," he Atucha 2. It too will be an at it is suitable to Atomic Energy of Canada operarisk contracts for tinn but with much more Argenloration for new tinian participation than in He added that YPF either of the other two plants. d zones on land and The contract is expected to be to companies with signed before the end of this t wingspan" for them year, which would expectedly at their cost and later put the plant in operation in the

ese companies, Sr. Argentina also bas plans, specified, will be though still somewhat nebulous, sell the outflow of to instal two more 600MW ney drill to YPP "at plants, one possibly in Mendoza that will be agreed Province near the Chilean tracts for the public border and the other possibly at high are about to be Bahia Blanca in the south of

JGH Argentina has a tender will be put out Argentina at the start of its Atucha 2 and the Embalse Germany for conversion to fuel nuolear programme opted not plants.

to develor the country's Sr. Ondarts put his finger on for enriched but natural Two by directic potestic potestic

Sr. Ondarts lamented that uranium to 60,000 tons, which is When this plant begins opera-

Although the country. These frequent changes had made the combine bureaucratic lifer 3.6m. tonnes at an light top-heavy; including excession of nearly \$1m. a ment of one every six months. Power programme with a new management of the prospect for more put amounted to 45 tons of apploded its nuclear device—
uranium deposits. The drive U308. or reliow cake, which a covered the needs of Atucha 1. wakes a country "more respect for more put amounted to 45 tons of the bomb will be carried out by a concovered the needs of Atucha 1. which are respect to make it difficult to take prompt which, according to an and 250 tons in 1978. In August scientist said recently in private: group which, according to an and 250 tons in 1978. In August "Administrative chiefs," Sr. Energy Commission, will be tion, turning out five tons a question of nuclear usagence is

units instead of sending yellow uranium · production care. Eventually Argentina will

F (Yacimientos Patroiscales), has fixed 1985
fifferent administrators or rear for Argentina to presidents, an average replace with one of one every six months.

Although the country.

These frequent charges has had room 500 to 1,000 tons each.

Within the next two months is planned at Sierra Pintada.

Argentina, like Brazil, considers the Don Otto plant produces itself a pre-nuclear power, and presidents, an average replace stage of its ambitious nuclear three tons a month, and power programme with a new Malargue four. In 1976 total outThese frequent charges that to prospect for more put amounted to 45 tons of available in room 500 to 1,000 tons each.

Cordoba Province and a fifth Argentina, like Brazil, considers the power programme will begin another three tons a month, and power programme with a new power programme with a new power programme with a new put amounted to 45 tons of available in room 500 to 1,000 tons each.

Cordoba Province and a fifth Argentina, like Brazil, considers three tons a month. Argentina itself a pre-nuclear power, and make the province and a fifth Argentina, like Brazil.

scientist said recently in private: new president of YPF.
Iarts, has said, the fact Condarts said. "and staff in general fell into the habit of of 1973 makes it they had only to tide over the large area of Patagonia, including it adequately." It is being changed, he said, that we meant no stur in adding that we meant no stur in following this project, the Company of the Tated that over the adding that he meant no stur in Following this project, the Compared the consumption of the majority of mission plans to prospect areas be completed in Cordoba Protect. And natural gas the YPF personnel. He blamed in Mendoza and Catamarca Protince for converting uranium to insist on safeguards do so either along to about 50 per the said of the production of the produc the country's proved reserves of tion goal is 150 tonnes a year, reasons such as commercial

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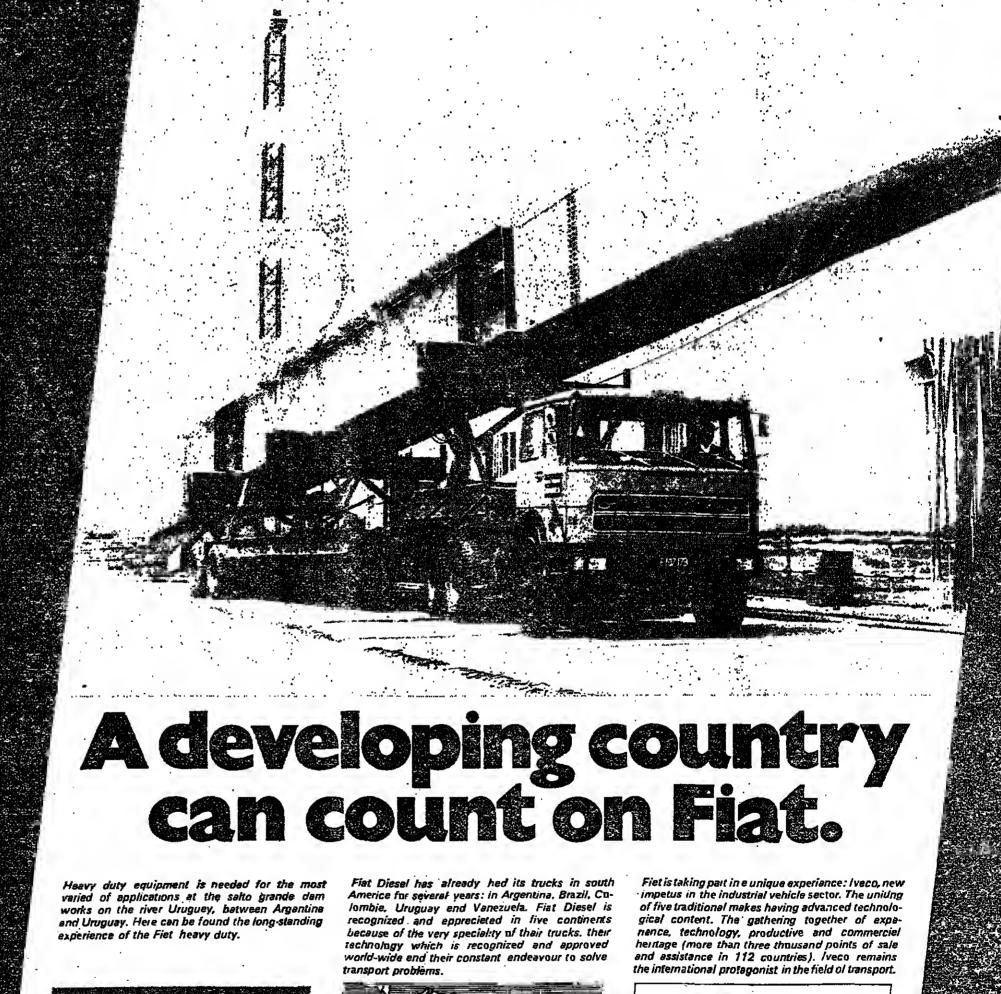
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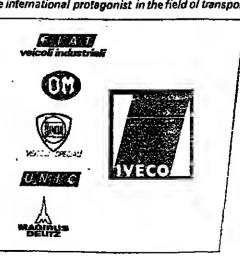


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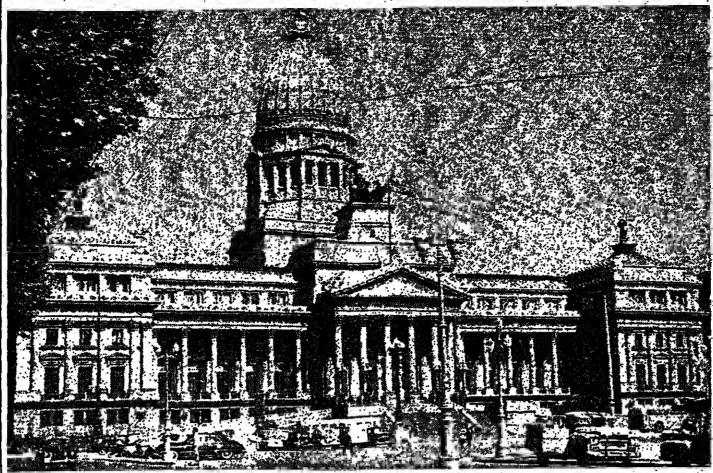
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time off to go to Bariloche for some skiing.

the crowds were strelling past the growing importance of of the Antarctic. the tubs of flowers and gazing heavy industry and an efficient at the crocodile hags, fur coats transport system for the de-and models of jumbo jets in the velopment of the Argentine

heavily armed policemen, each carousers in the evenings, then evening newspaper and the one of the most famous in this Doherman Pinscher, industrial wastelands, Ayellan foreign language Press, which city's restaurants, La Caronal to hold in check those demonstrially against the policies of as the Corbals at their worst. strating against the policies of or the Gorbals at their worst for the Italian, German and cathedral of beef," as he

EVERY SO often Buenos Aires would the shopkeepers be put the higgest city south of the conference rooms panelled in beloved underground railway. Buenos Aires is not the placement of the comes up behind you, taps you ting on Vivaldi at midnight to equator but a city of remark dark woods and filled with deep which links together the heart to look for hante cuisues on the shoulder and reminds attract customers to come in able character and personality, leather chairs. The world's of the city and whose urgently indeed for an inventive dis on the shoulder and reminds and huy records and tomes of A city which is so proud of its hroadest avenue, the Nueve de needed extension is now heing of cuisine bourgeoise. It is, you politely that it is one of history? the greatest cities in the world:

One hundred yards further seats in the gigantic Teatro cuts a swathe through the grid-Then come the cotectivos, the ever, the best place in Take the other day. It was a down Florida there was a shoe Colon to such an extent that iron pattern of the city centre privately run huses, the nimble. Western Hemisphere—and laturday night and I was walks show which they have best of them can cost less to the pest of them can cost less to the pest of the pest opera season that it subsidises Julio, three city blocks wide, planned by the Government. Saturday night and I was walk shop which was hacking up its the best of them can cost less for miles, interrupted only by ness and speed of whose drivers all I know in the world for ing hack to the hotel down display of polished brogues with than a pound. A city whose in- a great obelisk erected to one come as a tonic to any London in any of its forms. It is than a pound of the founding fathers and—hus traveller. Over the hotographs of the latest diesel ping street they have made into engines to be delivered to an enormous range of characteristically enough—by of the city's telephone system it serve a bad dish of meat, and a policy of the company of the city's telephone system it serve a bad dish of meat, and the company of the city's telephone system it serve a bad dish of meat, and the company of the city's telephone system it serve a bad dish of meat, and the company of the city's telephone system it serve a bad dish of meat, and the company of the city's telephone system it serve a bad dish of meat, and the company of the city's telephone system it serve a bad dish of meat, and the company of the city's telephone system it serve a bad dish of meat, and the company of the city's telephone system it serve a bad dish of meat, and the company of the city's telephone system it serve a bad dish of meat, and the city's telephone system it serve a bad dish of meat, and the city's telephone system it serve a bad dish of meat, and the city's telephone system it serve a bad dish of meat, and the city's telephone system it serve a bad dish of meat, and the city's telephone system it serve a bad dish of meat, and the city's telephone system it serve a bad dish of meat, and the city's telephone system it serve a bad dish of meat, and the city's telephone system it serve a bad dish of meat, and the city's telephone system it serve a bad dish of meat and city's telephone system it serve a bad dish of meat and city's telephone system it serve a bad dish of meat and city's telephone system it serve a bad dish of meat and city's telephone system it serve a bad dish of meat and city's telephone system it serve a bad dish of meat and city's telephone system it serve a bad dish of meat and city's telephone Argentina's railways, captioned free lectures about everything the Ministry of Public Works, would be kinder to draw a veil cluster of my favorifies, a ter air was not too chilly and with stirring messages about from the Kahhala to the ecology erected by some long forgotten and pass quickly on.

dazling shop windows. The conomy.

There is of course a darker plate, stretch the good business and here and there a shop was open. From one hook and record store came he sound of one of Vivald's lesser known concertos, and the hrowsers were picking their way. The cultivation of the latest publications to 19th-century Argentine his-future of Argentina are two of the passions of Buenos Aires world. I wondered to myself, and help to make it not just heavily armed policemen, each with his Doherman Pinscher, industrial wastelands. Aveilan industrial industrial wastelands. Aveilan industrial industrial wastelands. Aveilan industrial wastelands. Aveilan industrial wastelands. Ave To the north-west, past the for instance the daily Press. A hurgo and the restaurant is

strating against the policies of the government of the day. That the government of the day. That was four or five years ago.

There, often in camps rather than houses, live the immitted life of the portenos—as and Chileans, who do for Buenos the inhabitants call themselves Aires what the West Indians and which is more imposing than Linking the whole together is heautiful. Buenos Aires is a city a nervous system of communication of the heavily monumental. Itions which varies in efficiency money most Argentinians have which the title of call fully indulged their taste for abysmal. In the centre is the facades of polished granite, "Suhte," Buenos Aires's rightly still doing good husiness.

government which did not fore. Every day the portenos are Sorrento in Avenida Corric see that one day it would be served with gigantic quantities; but also including the Louing the way.

Of food for mind and hody. Take Grill, the Yapeyu and the

# General Saint Jean, BANCO AVELLANEDA the Governor

homely and much frequented racecourse and it has been the horrors over the past few years too numerous to recount here. Govarrament and guerillas to hanking family.

The governor of the Province is regarded in Argentina as one of the most prominent of the hard line conservatives, General police of his Province un-Iberico Saint Jean, now on the earthed the case, but when the retired list hut very much in ramifications of it came to light command of the levers of power the matter was passed over to in the richest subdivision of the central Government for a Argentina. The idea that the

to him by, among others, the tions have expressed apprehen-

pleasant The guerillas, he says, are on name had been mentioned as a willing to come into university town not far from the the run and things have got a strong supporter of the ex-vince and take advantal capital and is the seat of the lot hetter since a few months treme right wing "rebel" vast quantities of raw government of earlier when he heard from his Archhishop Lefebvre. Would he that Buenos Aires,

Govarnment and guerillas to acts of torture and the kidnapping and murder hy an expoliceman of David Kreiselhurd, spectrum of people, the banks, the 20-month-old son of a local newspaper editor. La Plata, too, was the economic springhoard of the controversial Graiver matter for a provincial government, "Saint Jean replies, and the controversial Graiver "That is dealt with in Buenos Reinsura Reins

As far as the Graiver case is concerned, Saint Jean says, the treatment of the Graiver case "We can't he indifferent was a pawn on the political towards subversion because if chessboard of intra-government we are we will be its victims," rivolries is one he does not the General remarks, though he accept. And as for anti-Jewish adds that various of the more feeling (the Graivers are Jews extreme statements attributed and various Jewish organisa-New York Times were never sion about the racial feeling made by him. Fighting off the stirred up by the case), Saint label of hardliner, he claims Jean argues "that there are that he is generally known as a anti-Semites in Argentina, hut moderate—at least in the thare is no anti-Semitism." Saint adds Jean is less willing to be drawn on another religious matter. His

Buenos Aires. Its streets are office the gunshots which killed agree that the whole Lefebvre The Province's bank, it lined with orange trees, it has a a naval officer.

business had been negative for out, has just been gunshots which killed agree that the whole Lefebvre The Province's bank; it lined with orange trees, it has a a naval officer. the Catholic Church? I asked. \$75m. boost to allow Though there will he no see "Too delicate a subject to finance investment" racecourse and if has been the tiona until the Junta decides to touch on here," said Saint Jaan. "Our hank has got the have them, General Saint Jean. In the economic field Saint Jaan.

In the economic field Saint to make long-term loan argues that there is a possibility Jean expresses great eagerness industrialist who wants too numerous to recount here, of getting what he calls a for foreign investment and pro- into the Province." "national consensus" as the mises a specially warm welcome

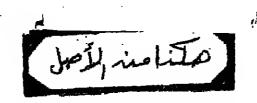


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# at times Wednesday September 14 1977 Changing medical insurance patterns

BY ERIC SHORT

ost-war Labour Govern-

lack of use.

ry made a nonsense of ief. Private medical care because some in-

TION is achieving in five demands created by the forma. It has not set out to match the But the associationa themselves companies for group member- biccup. The pay policy effec-

# Impersonal

tion under the guidance impersonal and making too whether they could afford the late Sir Andrew Rowell many demands on existing premiuma. The answer is that lsed the rather frag-resources. The NHS remains many felt that they could not medical insurance prosecond to none in providing the table shows how numbers by which individuals sophiaticated surgery. Its ability for individual subscribers bave

-killing off the use made an independent course—such as put it blantly, that would not be the individual as well as the ployees to have use of private have use of private Private Patient Plan and a cost effective investment. But group side.

The individual as well as the ployees to have use of private the benefits provided being considered as part of the pay sidered as part of the pay.

what the National Health tion of the NHS. Only a few re- NHS facilities to perform the confirm that there is consider- ship. bas failed to do in 30 mained outside and continued most sophisticated surgery; to able turnover of membership on The altractions for em- from setting up group schemes,

Twate sector to continue. Settled down following the intro- intensive industry, as the NHS with some growth, while indi- the employer pays the pre- big drive for the company mar- 1969 duction of the NHS, reaching discovered. The wages and vidual membership continues to mium. There is a cost to the ket. Consultants in the emiliary in the continues to mium. There is a cost to the ket. Consultants in the emiliary in the e nk there was any need larity were many, nut basically cent, rise in 1975 imposed by pital costs, with a consequence to the desire to the desir fight with the doctors, remain under private treatment tary of State for Social Services, rises. The associations are still ance scheme, besides keeping be set up. HS, he thought, would rivate medical care comauperfluous once it established and it die a natural death residence of the NHS, and call reasons. Most of that sider private medical insurance of the NHS, and call reasons. Most of that sider private medical insurance vantage of private medical vantage of private medical insurance vantage of private medical vantage of private vantage of private medical vantage of private medic Charges at private hospitals able publicity given last year for minor operations. Com- Finally, there is the question 1970 were raised by aimilar levels, end early this year to complaints plaints can be dealt with whether there will be enough 1971 perhaps not quite so high as about the walting time for quickly, thereby removing a private hospital facilities to 1972 there is the question 1970 thereby the private hospital facilities to 1972 the Much has been written regard. those in the NHS, and naturally minor operations. But in spite source of worry to the em-meet the demand. The Labour 1973 are the failings of the NHS but medical insurance premiums of this, a declining trend in in-ployee that could impeir his Party is ideologically opposed 1975.

# Fringe benefit

and hospital facilities. Western Provident Association. for 95 per cent. nf surgical cases The position so far this year, as for individuals—private sidered as part of the pay on the NHS was launched. The numbers of subscribers the private hospital sector can according to the various association, own choice of doctor or limits. But now that the results of medical insurance climbed match NHS facilities.

The numbers of subscribers the private hospital sector can according to the various association, own choice of doctor or limits. But now that the results individual treatment in trictions have been lifted, the 1966 cationa, is that group members specialist, individual treatment in trictions have been lifted, the 1966 cationa, is that group members of subscribers to medical insurance climbed match NHS facilities.

The numbers of subscribers the private hospital sector can according to the various associations, individual treatment, individual treatment, individual treatment in the added advantage that associations intend to make a 1968 living sector to continues to remain stable with the added advantage that associations intend to make a 1968 living sector to continue to continue to remain stable with the added advantage that associations intend to make a 1968 living sector to continue to remain stable with the added advantage that associations intend to make a 1968 living sector to continue to remain stable with the added advantage that associations intend to make a 1968 living sector to continue to remain stable with the added advantage that associations intend to make a 1968 living sector to continue to remain stable with the added advantage that associations intend to make a 1968 living the livin

company schemes ere likely to la wanted private treating the failings of the NHS, but medical insurance premiums of this, a declining trend in insurance premiums of this declining caused by the absence of the abolish pay beds within the employee ia minimised.

> Secondly, the employee is in Fortunately, the Health Ser-But does this trend mean a private room with telephone vices Act will ensure an orderly and ready access by visitors, phase out of pay heds, with con-

GENERAL

tively prevented companies

# Orderly

NHS as a first step.

that the demise of private Once the post-operative period sideralion being given to the Nuffield Nursing Homes Trust claims more altruistic motives. issure themselves against to handle accidents and declined aince 1971 but it does that the demise of private Once the post-operative period sideralion being given to the Nuffield Nursing Homes Trust claims more altruistic motives.

of hospitalisation emergencies is first class. But not convey the whole picture. seeeble future? The answer is the employee can begin work facilities in deciding on the private hospital chain with 27 cussion about the future of private hospital chain with 28 cussion about the future of private hospital chain with 28 cussion about the future of private hos seegote nature: the answer to the employee can begin work facinities in declaring on the provision of the less urgent the case, the There has still been a steady definitely no. The provision of that is brought in him and do timetable. The trade union agita-independent hospitals providing vale medicine has died down that is brought in him and do timetable. The private sector see had. There are three fur- for the moment at least. The the less urgent the case, the There has sun been a steady definitely no. The provision of that is brought to him and do timetable, the trade union against the private sector 880 beds. There are three fur- for the moment at least. The anon-profit making impersonal the service, the the provident associations as now become an important hospital room. Thus, at leest has had the effect of co-ordinate ther hospitals under construct demand for private medical facilities and the means for the service and others are planned facilities and the means for a non-profit making impersonal the service, the the provident associations as now become an important fringe benefit, certainly for longituding for medical greater the frustrations.

Private medicine, in contrast, with the NHS. But this has been service and personal more than offset by the number of longituding single benefit, certainly for executives and has now to service from a doctor or of lapsed memberships. For with the Insurance Company is service from a doctor or of lapsed memberships. For cut, 1974. In the late 19th therapeutic qualities of heing 79,000 enrolments, but 109,000 ppp. WPA end the commercial large to provide the annual large to provide medical fringe benefit, certainly for the personnel, it is very ing what was a fragmented for key personnel, it is very ing what was a fragmented for key personnel, it is very ing what was a fragmented for key personnel, it is very ing what was a fragmented fringe benefit, certainly for the personal more than offset by the number of the personal more than offset by the number of the personal more than offset by the number of the personal more than offset by the number of the personal for key personnel, it is very ing what was a fragmented from the hospitals under construction of the hospitals under construction of the hospitals under construction of the hospitals under construction for key personnel, it is very ing what was a fragmented from the hospitals under construction of the hospitals under construc

ough to meet changing has set out to meet these needs, dividual and group membership, the growing dependence on by the insurance industry as a established the independent subscribers although BUPA another.

NUMBER OF SUBSCRIBERS TO PRIVATE INSURERS Group member Number (figures in '000s)

**ESCALATING COSTS** Cost of NHS pay beds, London **BUPA** top rate premius teaching hospital £ per annun £ per week 102,20 137.20 259.70

NHS pay bed charges are reviewed on April 1.

subscription covers Source: DMSS and BUPA

ly 20th centuries these in a public ward are to many lapses, according to the annual companies in this field—
one flourished up and people grossly overrated. For survey made hy Lee Donaldson of country usually on a those persons who like to he Associeted for the Department sis. The formation of alone when they are ill, private of Health and Social Security.

The table shows that lest year location of new hospitals in those areas which would be there was an actual decline in those persons with the persons with the provided actually t ons into a single entity ments. And private medicine not split these figures into in for growth. The table Illustrates membership. This is regarded BUPA first sponsored and will be beds available for BUPA insurance, but the beginning of

# Letters to the Editor

## ation ounting

127 FEB 157 100 300 Table 17 .....

Transport in the same

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THE PERSON AS

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The Spinish 1.15

Charles Services

s no new discovery, for themselves, was rejected by Sandl- Gerard J. Dummett, bas been stressed by 33, Ruthin Road, S.E.J. rs, was repeated in its onse to the Sandilands Indexation id has been recognised

Accounting Standards a in its recent under-

;) had reached such an position, the govern-denly diacovered the

vrong to infer that the inaction lies with a incounting profession, it of be hoped that a sense and a will to action to provail.

Dock,

consulting other affected groups their returns from a more of Soclety members or even the apeculative investment policy interest they presently enjoy interest they presently enjoy interest they presently enjoy from the current investment policy of the Society.

In so doing, the Giro branch from the current investment policy industry) and the service sector from the current investment investment investment policy industry and the service sector from the National Savportion industry of the bandout should. A much more seriona conference for the bandout should, offer attractive tax-free interest there is atrong and the U.K. Market the U.K. Market the U.K. Market in U.K. Market in

s. E.C.4.

# ies of narket

Gerord J. Dummett. e debate on the fate man in the street—especially the small and not so small oext incomes policy tes only too clearly corporate State rules, agvers who deposit money with

tues (and vices) were accounts, and hy the end of the Conglen, Glasgow.

# of pensions

issue as a matter of From Mr. J. A. W. McLeod.

cost results with in- funds is my business I read with Lunwood, Botley Road, which takes account of interest your special supplement Chesham, Bucks.
orice levels. riginal initiative to and particularly the article a system of inflation g was not taken by Mr. Barber and Mr. Peter n 1973, but hy the continues to be a major head-ache for the fund manager, and

1973, but by the continues to be profession in 1971, ache for the fund manager, and From the Managing Director, profession in 1971, ache for the fund manager, and From the Managing Director, profession was still "indexation heing an answer that Overland Freight Forwarders.

Towards a State Bank

expounded by Adam Smith, to the Government, as their petitive world market,

nthony Harris is unfair mic decisions to people and the the living standards of the workntants, and wrong in market, we will never resolve ing population, thus increasing points of fact, in his the problems of our economy. the effects of inflation on them.

n inflation accounting By all means control monoa chance of realism polles, have trade unions, prois setting out to provide full
vide a welfare state. But let's indexation is a peculiar combintounting can be combebaif, and allow those who do stark realism. The only way to
less it recognises the the working and producing in overcome the effects of inflation. indexation on the new State
Scheme cannot be effective for goods is generally prepared to many years yet and then we pay for delivery, performance shall either have stopped inflation or be bankrnpt—in either are expected to sell chiefly on event such indexation will there.

Amalgamated Union of Engin.

Lord Mayor of London attends
Coliseum
Workers' shop stewards reception given by High Commissed discuss Leptand Cars' proposed sioner for Canada at Canada Royal package of industrial relations with full-time AUEW Queen in Canada" exhibition.

Four Telegrational Hardons Coliseum

Lord Mayor of London attends
Coliseum

Four Forms with full-time AUEW

Queen in Canada" exhibition.

Four Telegrational Hardons Coliseum

Four Telegration of Engin.

Lord Mayor of London attends
Coliseum

Lord Mayor of London attends
Coliseum

Lord Mayor of London attends
Coliseum

Scheme Cars' proposed sioner for Canada at Canada

Royal Scheme Cars' proposed sioner for Canada at Canada

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Royal Scheme Cars' proposed sioner for Canada at Canada

Royal Scheme Cars' proposed sioner for Canada

Royal Scheme Cars'

J. A. W. McLeod.

# A measure of performance

# anthoritatively This reasoning must also apply character, and pride in a com-

never to be reforted aince. expenditure is our taxation and Until all the elaments of our National Insuraoce Couribumake us vulnerable to competicorporate State recognise this, tions, State pensiona, therefore, tion, but can we only sell where and leave the important econo- can only be indexed by reducing the edge of competition is hlunted by a falling pound?

Energy Secretary, speaks at Foreign Press Association lunch, A strong currency bas not prevented vented the Germans from expanding their export activity, nor bas it discouraged their in-Mr. Edward Gierek, Polish Communist Party leader, ends vestment; and the possibility of three-day official visit to France cheaper imports has not for devoted mainly to discuss them created a high rate of East-West detente and changes in the value of this country decide some matters and indeed to prevent national inflation. Conversely, the declining on new discovery, for themselves.

Some new discovery, for themselves.

Was rejected by Sandl- Gerard J. Dummett.

Solventing in overcome the enerts of fination inflation. Conversely, the declining value of the pound did little bankruptcy, is to stop inflation, ing value of the pound did little and this is what the Government to slow down the increase in foreign car sales at home. national disarmament. ing value of the pound did little

> tion or be bankrupt—in either are expected to sell chiefly on event such indexation will there price consideration only hecause other factors cannot be assured

What we need to do, is to cheer for our oll, give thanks for a stronger currency, and start aiming towards meeting competition, at home as well as abroad. by persuading buyers that our products will be in the show-rooms, will he delivered on time. will he reliable, and will be given unrivalled after sales attention. Until Industrial Management.

g profession in 1971, inflation rate was still inflation rate was still of per cent. The is too expensive for anyone but its ciearly described the ing crisis and urged the ing crisis and urged the int of the day to set up fee of inquiry, but the indeed the reverse, because to sturned a hilind eye. Indexation is not an answer, sturned a hilind eye. Indexation is not an answer, sturned a hilind eye. Indexation is not an answer, sturned a hilind eye. Indexation is not an answer, sturned a hilind eye. Indexation is not an answer, sturned a hilind eye. Indexation is not an answer, sturned a hilind eye. Indexation is not an answer, sturned a hilind eye. Indexation is not an answer, sturned a hilind eye. Indexation is not an answer, sturned a hilind eye. Indexation is not an answer, sturned a hilind eye. Indexation is not an answer, and shop floor attitudes improve, our manufacturing industry will be forecasts: too had to be true, and the production supervisor, and shop floor attitudes improve, our manufacturing industry will be continue to decline, no matter by Anthony Harris (September have wrote. However, theoretical objectives are an often overidden by practical application it is necessary to increase in the second of the reverse in the foreight forwarders.

Sir.—I read with interest the Economic Viewpoint "North Sea manufacturing industry will be an answer, the second of the economy what present or future exchange the wrote. However, theoretical objectives are an often overidden by practical application it is necessary to increase in the manager.

I developed the decount is not an answer, and shop floor attitudes improve, our manufacturing industry will be economic Viewpoint "North Sea manufacturing industry in th hat ahort of perfect, come by 11.11 per cent. for the finflation accounting imple index related to the purchasing power and extra twist to the inflationary account surplus and halance of accordingly, taking into account the purchasing power and extra twist to the inflationary account surplus and halance of accordingly, taking into account the spiral propelling us towards payment objectives, if would the comparative short term accountants (supported inflation and bankruptcy, like to make a few chaervations benefits of the low labour usage indication is not only too expensive based on a desire to see this industry of the North Sea.

Sheerness Docks

Towards a State Bank

Towards a State Committee to the dikely consequences for the U.K. economy

Towards a State Bank

Towards a Sta

off."

Mr. Wildman's letter displays all the arrogance which has ball-marked the saga of Giro's contioued search for a lifeline.

While we would not expect the while we would not expect the mubic to be greatly interested. While we would not expect the public to be greatly interested in the administrative consequences of the proposed merger, there are a number of points which merit the attention of the man in the street—especially the small and not so small avers who deposit money with NSB.

Consider Whether he really is going to increase demand for wants yet another commercial private housing, one would expect private industry to Around 20m. ordinary people respond to these market forces. Some However, it is generally agreed upon (sod certainly by the present counts with Giro. Carter exsent Government) that there pressed considerable reservations about Giro's system, its cost better) council housing, hoapitous the small and not so small avers who deposit money with NSB. at that.

Wernment, the TUC

CBI cannol possibly (press in one decision les policy) the diverment of feeling in this here is a mechanism NSB—unlike Giro—is enjoying this diversity, a massive upsurge in business? In the contradictions anism is the market, and the market, these (and vices) were and the market, these (and vices) were and the market, to customers, its forward plantala, roads, etc. It would there ning and financial estimates fore seem seosible for the Government to consider divert question which really faces Paring a pari of the reflationary liament and the public is package towards public sector which really faces Paring a pari of the reflationary liament and the public is package towards public sector which really faces Paring a pari of the reflationary liament and the public is package towards public sector which really faces Paring a pari of the reflationary liament and the public is package towards public sector which really faces Paring a pari of the reflationary liament and the public is package towards public sector which really faces Paring a pari of the reflationary liament and the public is package towards public sector which really faces Paring a pari of the reflationary liament and the public is package towards public sector which really faces Paring a pari of the reflationary liament and the public is package towards public sector which really faces Paring a pari of the reflationary liament and the public is package towards public sector which really faces Paring a pari of the reflationary liament and the public is package towards public sector which really faces Paring a pari of the reflationary liament and the public is package towards public sector which really faces Paring a pari of the reflationary liament and the public is package towards public sector which really faces Paring a pari of the reflationary liament and the public is package towards public sector liament and the public is package towards public sector liament and the public is package towards public sector liament an

# To-day's Events

Balance of payments figures for sugar conference continues, yearly figures! Fairbairn Lawson Geneva, in attempt to negotiate (half-year). expected to announce reflationary

new international sugar agree-Mr. Anthony Wedgwood Benn, ment. Windscale public inquiry con-tinues, Whitehaven, Scheme of Arrangement for merger of Clarke Chapman and Reyrolle Parsons presented to High Court for approval. Supplementary Benefits Com- Hotel, E., 12.

mission annual report. British Pharmaceutical confer-European Parliament, Luxem-bourg (until September 16). ence continues, Sheffield Univer-

COMPANY MEETINGS Efficit (B.), Savoy Hotel, W.C.,

Chartered Insurance Institute, Aldermanbury, E.C., 12, Howden Group, Glasgow, 12, Incheape, 14-20 St. Mary Aze, E.C., 12, International Timber, Tower OPERA

English National Opera produc-tion of The Barber of Seville, Coliseum Theatre, W.C.2, 7.30 pm. Royal Baliet dance Concerto Barocco, Prodigal Son, and The Four Temperaments, Sadler's

International Hardware Trades Wells Theatre, E.C.1, 7.30 pm. Senior Ministers and officials Fair opens, Belle Vue, Manchester MUSIC from British Columbia continue (until September 18). (USIC (Poland). Anglo-Scott Royal Air Band commemorate Hibernian v. Blackburn

Battle of Britain, St. Paul's cussions in London.

British Leyland (half-yearly Cathedral steps, moon to 2 pm.
Second phase of United Nations figures). Burman Oil Co. (half- Henry Wood Promenade Co. Henry Wood Promenade Con erts: Rotterdam Philiparyaoni Orchestra, conductor Edo Waart, with Paul Sch

(piano), perform works by Tristan Kenris (U.K. premiere of "Sinfonia": Mozart (Piano Con-certo No. 23 in A major); a#1 Mabler (Symphony No. 1 in D majori, Royal Alhert Hall, S.W.7,

SPORT Soccer, European Cup: Certic v. Jeunesse Esch (Luxembourg). Cup Winners' Cup: Cardin v. Austria Wien: Coleraine r. Lokomotiv Lespzig (East Ger manyl: Rangers v. Twente Enschede (Holland), UEFA Cup: Bohemians v. Newcastie; Dunded United v. KB Copenhagen; Man-

chester City v. Widzew (Poland). Anglo-Scottish

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# Oil Exploration tops £1m. at six months

bution from Bates Oil Corporation of £1.34m., first half 1977 sales proceeds of Oil Exploration (Holdtags) were up from £1.34m. to

Profits advanced from £682,000 tn £t,013,000 before tax of £603,000 (£355,000) with Bates contributing £68,000 to net profits after interest on the loan note paid by the holding company and a full

Operating profit ...
Paploration w o 

The accounts include an amount for excess depreciation in respect of Enterfoil and ages properties which is not deductible for the ourposes of tax.

U.K. sales proceeds were higher reflecting the gas price increase effective October 1, 1976 while volume remained steady.

earnings are of little account at from them in the serond half, present in comparison with apecupresent in comparison with apecular to the value of Oil Exploration on the value of Oil Exploration of some six months ago, he adds, and in the rase of Ham Baker. Margins have suffered due, in part of the effects of inflation, and in the rase of Ham Baker. The office of the transfer of the effects of inflation, and in the rase of Ham Baker. The office of the effects of inflation, and in the rase of Ham Baker. The office of the effects of inflation, and in the rase of Ham Baker. The office of the effects of inflation, and in the rase of Ham Baker. The office of the effects of inflation, and in the rase of the manufacturers, Charles Early and the solution of its export markets as a line, it will be relatively expensive to exploit. Taking the low and high estimates on Thelma, brokers when the office of extremely tough there. The office of the manufacturers of the present of the effects of inflation. The effects of inflation of the effects of inflation of the effects of inflation. The effects of inflation of the effects

# Oilfield &

has been able to maintain its strong export performance, and also that Perroron-Swire, an association corrosion engineering abead.

The interim dividend per 12 in moving abead.

The interim dividend per 12

rosion treatment.
Ramco's mainr shareholders are Srottish Offshore Investments—
managed by James Finlay Corporation: North Sea Assets, and investment contpany which is jointly managed by Noble Grossart, and Ivory and Sime; Harrisons (Clydet, the Glasgow ship owners and oilfield supply vessel operators: and two American citizens, Mr. Thomas E. Remp and Mr. Stephen Remp.
Ramco has an initial financiat base in excess of £730,000.

half year advanced from 37.7 per cent, to 39.3 p

Results

1976 was a year of great economic

uncertainty. In these conditions your Company and others in the trade adopted a cauhous attitude. This, together with an

favourable trading conditions. Stock profits were made but the real benefits

company contributed to Group profits and it is pleasing to report a considerable improvement from the European Division.

During the year medium term toans totalling £10 million were taken up, resulting in a reduction in the use of bank

cverdrafts despite the need for more working capital to finance raw materials at considerably higher prices and the

consequent increase in receivables.
Current Assets of £69 million are up by nearly a third and are approaching twice Current Liabilities. The improved liquidity of the Balance Sheet is in line with

Your Directors are recommending

that the lotal dividend for the year be increased by the permitted maximum. As

announced by the Chancellor on July 15th this is now 6.3p instead of 6.2p stated in the

preliminary announcement. With the interim of 2.5p already paid this requires a final payment of 3.8p. The dividend for the

a result of the reduction of income tax

objectives and is planned to continue.

improvement in demand, made for

came from improved profitability generally throughout the Group and greater utilisation of facilities, especially

manufacturing units. In fact, every

Balance Sheet

Dividend

# HIGHLIGHTS

The market was disappointed by the interim results from Reckitt and Colman Inc., with profits showing a 3 per cent. advance while even after stripping out the exchange differences the gain is only 18 per cent. Babcock and Wilcox has announced a \$35m. Convertible Eurobond issue but while the dividend has been increased by nearly 150 per cent the interim statement reveals a rather uninspiring set of figures. Etsewhere, interim profits at Oil Exploration are comfortably ahead, while plans to drit! a fifth well in the Toni field later this year have also been released. Barton has been hit by problems in South Africa, while the expected upturn at British Mohair is now unlikely to be seen this year.

Half-year 1977 197

# Midterm fall at

increase effective October 1. 1976 while volume remained steady.

The company is currently taking a fine performed in a joint exploration well heing drilled by the Conoro and Phillips groups near the houndary hetween block 30.28 and 30.29 The objective is to determine the petroleum potential of a structure shared hetween the five on hocks. The company has an 8.32 per rent. interest in block 30/29.

Well 16 17-4 on the Toni Theirest in constructive was successfully completed in Angust 1977 and tested in Angust 1977 and tested and before the first six months and surface and surface from 1. 1976 and 1.

The oree £86,000 post-tax contribution from Bates Oil Corporation emphasises the warning that year. Offshore activities are important of this U.S. purchase. But see an increased contribution earnings are of little account at the profits proving and the rompany should should be activities are increased contribution earnings are of little account at them let the second half

He tells members that the group Last year's final was 1.4586p. has been able to maintain its

TIMBER:

A much better year

Extracts from the Annual Statement by the Chairman, Mr. R. E. Groves.

year requires £890,000 and the £2,556,000 transferred to reserves showe a cover of

The current year has to be viewed

with caution as the level of demand will be well down on last year and so an improvement on the results now reported will not be easy to achieve. On the other

conditions, the cost of the changes carried oul last year will not be repeated and the time and effort devoted to these by management will be reduced. The full

results of Group restructuring to ensure thal we give the maximum service to the

varying markets that we serve will become increasingly effective. We look for continued improvements in Europe. The programme to develop or dispose of

freehold land surplus to requirements is well advanced and will produce benefits during the coming year. The growing improvement in financial controls and the

development of business planning is having its impact. Above all our management teams are confident of

Financial Highlights for the 52 weeks ended 2nd April 1977

\_£140,156,000

£10,172,000

achieving their objectives.

Trading profits ...

Profit before tax... Profit after tax ...

Ordinary capital

and reserves.

International Timber and its subsidiaries are engaged principally in the production, importation and distribution of wood and wood products and as manufacturers and suppliers

of materials and services to the construction industry, to industry generally and through

branch ontlets to trade and retail consumers. Copies of the Annual Report for the 52 weeks ended and April 1977, containing the Chairman's Statement in fall, are obtainable from the Secretary Informational Timber Corporation Limited, Carpaniers Road, London E15 2DY.

band the Group is geared to these

virtually four times.

**Future Prospects** 

Barton up midway to £1.38m

PRE-TAX PROFITS: of tubing o £1.38m. for the first half of lem has been the continued bad £2.74m. to £19.62m.

special treatment enabling them to receive both interest and the

interim divideod, completed con-version notices must be received

by the registrars not later than September 19, 1977.

health of the process plaot in-dustry. It affects both the service and the manufacturing sides of company will have some difficulty and the manufacturing sides of in matching the profit for 1976, Petrocon and although there have been some small signs of a pick-up Stated earnings are shown as

	be succeeded by Mr. Joi	m.W	ardle.	
~		Ralf	Year	
Chas. Early		1977	1976	
CHAS. PARTY		2000	5000	
CALCOL LINE	Turnover	19,624	18.834	٠
•	C.K	12.918	14,453	
01// 11/	(Irerseas	6.705	6,639	
+ 166 115		1 353	1.474	
£166,115	1.K	1.041	9GT	
	Overseas	517	553	1
_	Interest	174 .	150	
so far	Pre-tax profit	1.364	1,364	
SO 13F	Taxation	700	676	
SU IUI	Net profit	684	668	
	Preference div	7	7	,
LANKETS AND floor covering	Ordinary div.	136	166	,
		491	495	
папиfacturers, Charles Early and	+ After Appreciation 5347 80		000	

Most Mackenzie assess Oil Exploration's total assets as between 1880 and 3220 a share, a spread which evaluins a share rise this takeover rumours are contributing to a voltaile ratiog.

The other manufarturing subsidiary, Ashford Controls, has sidiary, Ashford Controls, has to £2.94m.

The other manufarturing subsidiary, Ashford Controls, has to £2.94m.

The other manufarturing subsidiary, Ashford Controls, has to £2.94m.

The improvement in trading Overseas profits are lower by 8 was maintained, the directors say, per cent and juding profits have and demand both overseas and fallen a tenth, a result of stack at home continues to be maintain a high level of output in its commercial valve section.

On the nuclear side the company is a very strong order pany has a very strong order hook although contract delays are causing some business budgeted hook although contract delays are causing some business budgeted better than the £210,802 for the interior dividend is mainbed at 0.315p net per 10p share.

He tells members that the group Last year's final was 1.4588p. owed more to a turnround from losses by an aluminium casting losses by an aluminium casting factory supplying the diesel factory supplying the diesel in the first six months, profits of appointed and functions will be edine spector than to any significant increase in demand. The second half appears set to show second half appears set to show that last year's pre-tax it little advance and bearing in mind that last year's pre-tax figure of \$3.3m. included some in 1976.

11.300 figure of \$3.3m. included some in 1976.

12.400 figure of \$3.3m. included some in 1976.

13.400 figure of \$3.3m. included some in 1976.

14.100 figure of \$3.3m. included some in 1976.

15.400 figure of \$3.3m. included some in 1976.

16.400 figure of \$3.3m. included some in 1976.

17.400 figure of \$3.3m. included some in 1976.

18.400 figure of \$3.3m. included some in 1976.

19.400 figure of \$3.3m. included some in 1976.

19.400 figure of \$3.3m. included some in 1976.

19.400 figure of \$3.3m. included some in the first in the first six months, profits of appointed and functions will be in the first six months, profits of appointed and functions will be in the first six months, profits of appointed and functions will be in the first six months, profits of appointed and functions will be in the first six months, profits of appointed and functions wil

maximum yield is a well covered activities continued to expand in 10½ per cent, and so the shares have attractions on an income basis.

Statement Page 32

Olives Worry

Over foreign

The directors of Olives Paper Mill state that the 1p interim payment in respect of 1917 (reported on August 26 with the interim figures) is in anticipation that a reasonable curh on foreign competition, particularly from Europe, can be imposed and that competing home mills maintain a rational pucing policy.

The directors of office of the continued to expand in volume and value during the first have suffered in costs which have not yet been fully passed on by way of prire in creases, has decreased trading margins.

Overseas profits have suffered from the downturn in industriat activity in Australia and South Africa. No signifirant recovery is expected in these areas this year.

The interim dividend is raised from 0.7466p to 0.5216p net per ported on August 26 with the interim figures) is in anticipation that a reasonable curh on foreign competition, particularly from Europe, can be imposed and that the flow of The directors of Olives Paper from 0.7469p to 0.8218 250 share. The total fit payment in respect of 1977 (reported on August 26 with the interim figures) is in anticipation that a reasonable curb on foreign competition, particularly from Europe, can be imposed and that profit before tax competing home mills maintain a rational pricing policy.

They add that the flow of orders remains inadequate to maintain the regular full profit. naintain the regular full production required for a fair return on capital employed.

# Merchants Trust midway

advance

Gross revenue of Merchants
Trust rose from £1.17m, 10 £1.19m,
in the six months to July 31, 1977.

Management expenses and loan intetest took £119,063 compared with £121,283 and tax £415.231 with will be underwritten by against £376,768.

# **Dixons Photo optimistic**

THE CURRENT year has started patchily with considerable consumer resistance for Dirons Photographic, Mr. Stabley Kalms, the chairman, tells members. However, unless there is any major change in world economic conditions, he expects the group to show further solid progress in 1977-78.

The directors propose to continue their acquisition pro-

continue their acquisition programme expanding only into areas with which they can identify and make positive contribution, he comments.

The capital expenditure hudget for 1977-73 totals 17m. At April 30. 1977, capital commitments.

immediate warries remain, includ-ing inflatioo, the punitive tax on management, and infroduction of nanagement, and infroduction of excessive legislation, he adds.

As reported on August 4 for 1976-77 taxable profit, including the results of Weston Pharamarenticals for the first time, immed from \$5.22m to a record 1977-79 on sales of \$1.521 m. £8.73m. on sales of £152,11m.

Progress in modernising Westons, the retait chemists chain, has been slower than the directors would have liked and substantiat management changes have been made.

The American substdiary, Chinon Corporation, made a small profit in its first year of operation and further growth is expected in the current year. Meeting, Connaught Rooms, W.C., on October 6 at noon.

King & Shaxson Fortfolio I Income Offer Bid Fortfolio II Capital Offer Bid

Mr. James Cleminson, chairman of Reckitt and Colman, who announces a marginal rise in first-half profits.

# DIVIDENDS ANNOUNCED

-1,					
		Date	Come.		. To
С	urrent	of	spondin	g for	. , la
pa	yment	payment	div.	year	Y
Arcolectriclnt.	0.18	Oct. 14	0.tS		. 0.
Babcock and Wilcox int.	2.36	Oct. 24	1.06	_	. 2.
Bartoo and Sonsint.	1.2	Nov. 4	1.1	. <u> </u>	· 2.
British Mohairint.	0.72	Oct. 28 ·	. 0.72		. 2.
Colemco Trust	2.6	Ort. 20	3.18	4.6	. 3.
Chas. Early and Mint.	0.52	. Nov. 25	0.32		1;
Excalibur Jewellery	0.24	. Oct. 26	0.21	0.48	0.
Garford-Lilley	0.54	Nov. 9	0.47	0.72	0.
Glendevon Lav	0.95	-	0.75	1.65	٠ ي
Glendevon Inviot	0.75	_	0.70	· · — ·	· 1,
Joseph Holtint.	0.66	Oct. 1	0.65		. 1.
Thos. Jourdanint.	0.99	Oct. 14	0.98	<b>—</b> .	. :2:
New Equipmentint.	0.33	Oct.21.	0.33	· — .	.0.
Rerkitt and Colmanint.	4.86‡	Jan. 6	4.17	_ `	9.
Petroconint.	2.136	Dec. 1	2.08		5.
J. Wtikesint.	1.39	Oct. 28	1.39	<b>—</b> .	3.
Wlochmore Invint.	0.35	Oct. 7	0.35	<b>—</b> ,	1.
Dividends shown pence per	share	oet except	where	otherwise	STA

pre-tax profit of £166,115 for the half-year to July 29, 1077, compared with a loss of £11,787. Turnover was ahead from £2.12m.

The improvement in trading was maintained, the directors say.

Dividents shown pence per share oet except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. £Additional 0.0238p also declared for 1976 on reduction of ACT. § Additional 0.0245p also declared for 1976 on reduction of ACT.

Where is no sign of an unturn yet. ||Additional 0.028tp also declared for 1976 on reduction of ACT. || For 16 months: ||Additional 0.028tp also declared for 1976 on reduction of ACT. || For 16 months: ||Additional 0.028tp also declared for 1976 on reduction of ACT. || For 16 months: ||Additional 0.028tp also declared for 1976 on reduction of ACT. || For 16 months: ||Additional 0.028tp also declared for 1976 on reduction of ACT. || For 16 months: || Additional 0.028tp also declared for 1976 on reduction of ACT. || For 16 months: || Additional 0.028tp also declared for 1976 on reduction of ACT. || For 16 months: || Additional 0.028tp also declared for 1976 on reduction of ACT. || For 16 months: || Additional 0.028tp also declared for 1976 on reduction of ACT. || For 16 months: || Additional 0.028tp also declared for 1976 on reduction of ACT. || For 16 months: || Additional 0.028tp also declared for 1976 on reduction of ACT. || For 16 months: || Additional 0.028tp also declared for 1976 on reduction of ACT. || For 16 months: || Additional 0.028tp also declared for 1976 on reduction of ACT. || For 16 months: || Additional 0.028tp also declared for 1976 on reduction of ACT. || For 16 months: || Additional 0.028tp also declared for 1976 on reduction of ACT. || For 16 months: || Additional 0.028tp also declared for 1976 on reduction of ACT. || For 16 months: || For 16 months:

# **Manders** looks to second half

ALTHOUGH DOWN by over 11m. number of new directors will be

# Changes Wares fund raising operation

A major Boardroom re-shuffle and capital raising exercise is ex-pected to be announced to-day as

with £121,283 and tax £415,251 which will be underwritten by against £376,768.

Earnings per 25p share improved from 1.t1p to 1.25p and the interim dividend is increased from 0.5p to 1p net, to reduce funds by outside subscription. Gisparity with final—last year's final was £475p from gross eration was intminent mixed the share price 5p to close at 17p.

Net asset value per share at July 31 was \$6.8p (73.4p).

for 1977-73 totats 17m. At April 30. 1977, capital commitments amounted to £3.25m. (£1.35m.) of which £1.43m. (£0.48m.) had been authorised but not contracted. With a heavy investment programme being sustained, the seeds of future prosperity seem to be secure, subject only to short-term fluctuations. Several immediate worries remain, includ-

# Financial Times Wednesday September 14 1977 British Mohair £1m. so far

encouraging

Currently, the directors explain, experts are being restricted by the trade recession throughout the world and particularly in Europe. Home trade sales have been adversely affected by the cheap import of Acrylic yarns. The investment in other specialist activities, however, continues to be highly profitable.

The interim dividend is main- BREWERS AND wine and so tained at 0.715p net—the total for merchants Joseph Holt rep. 1976 was 2.46p paid from profits turnover of £1.34m for the contract of £1.34m.

Comment

It is beginning to look as if
British Mohair may not he able to sustain last year's recovery.
Volume has now been static not the spinning side for 18 months while mohair prices have risen steeply. Compared with last year's second half, trading margins have dropped from 13.6 per cent to 10 per cent and pre-tax profits have fallen by 24 per cent as interest charges have shot up to meet raw materials price

IN THE half-year ended June 30, increases. European increases. In the half-year ended June 30, which acount for 40 per tent of 1977; group pre-tax profits of 1978; group pr

# **Progress** by Joseph

half of 1977, compared,

# ISSUE NEWS

# Yearlings fall to 63%

The coupon rate on the by Cleveland County yearling bonds issued each week (£im.), Rhymney Valley Council (£im.), Borough for local authorities fell a full worth +£im.) point yesterday to 61 per cent. the lowest level since June, 1972, cil has raised £1m. of \$1.00 bonds due. September 10.00

where otherwise stated, when it was 61 per cent. bone issue, †On capital. The bonds are issued at par par. †Additional 0.08208p and due on September 20, 1978. Se Additional 0.0243p Issues this week are: Hinckley raise Issues this week are: Hankley lasted and Bosworth Borough Council due September 9, 1981, a clip of Kingston upon Rochford District Council (£1m.), City of Kingston upon Rochford District Council Metropolitan Borough Council of 11 per cent bonds due (£1m.), City of Swansea (£1m.), City of Swansea (£1m.), City of Swansea (£1m.), Birmingham District Council PATERSON (£1m.), Chester-le-Street District ZOCHONIS Council (£1m.), Waverley District Conneil (£1m.). Wycombe District

Mr. Geoffrey Rose, the former head of Central Wagon engineering group, now part of Booker McConnell, became chairman of the company in June, at which time Mr. T. G. Price was also appointed to the Board as the company's first finance director. The latest re-shuffle will not involve any resignations, but a (film.), Newcastle-under-Lyme (being total amount off Borough Council (film.), Tweed-shareholders, together (film.) aggregate of fractional (film.), ments have been sold in two-year bonds due on Septem-price of 96.0934p each cor. [ bar 12, 1979, at par carrying a upon-approval by share a coupon of 84 per cent are issued to-day.

Welwyn Hatfield Distric

raised fim. of 101 per cone due September 9, 1931, at Rochford District Come

# ZOCHONIS

Paterson Zockonis an Council (£1m.), wycombe District
Council (£1m.), Kilmarnock and that, pursuant to placing a Loudoun District Council (£1m.), ments indicated last. Thamea Valley Police Anthority 1,720,798 new Preference (£1m.), Newcastle-under-Lyme (being total amount off)

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IN THE HEART OF MAYFAIR NEXT TO CLARIDGE'S HOTEL





comprising shops, offices a residential sultes with reversionary potential and possession of two adjoining suites if required.

> A 125 year lease ta offere by tender October 7th 19



See Cont Cont

A PARTY TO SEE

September 7

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· CYMBER

The transfer of the same

10 m STATE SHAPE OF STATE P. Miller . May

Millian and a with property market for the mark the . 

E THEFT

**建筑工作工作工作** 

West States

ohn King, the chairman incineration present at during the first half Since June 30 a contract valued no relaxation occurred at over 550m has been placed at over 550m has been placed the chairman to design.

Interim results of these is have been included up 30, 1977. The effect on res has been to increase

are pleased to announce that GUY R. W. COLEMAN.

has joined the Board as their resident Director in Houston,

HALF 1877, turnover of tively static, investment in work. EXTERNAL sales for the first half

HALF 1977 turnover of tively static, investment in work of 1977 by Reckitt and Colman mid Wilcox, expanded from the benefit of cash flow in most expanded by 22.9 per cent. to the benefit of cash flow in most expanded by 22.9 per cent. to the benefit of cash flow in most expanded by 22.9 per cent. to the benefit of cash flow in most expanded by 22.9 per cent. to the benefit of cash flow in most expanded by 22.9 per cent. to the loss on the benefit of cash flow in most expanded by 22.9 per cent. to the loss on the benefit of cash flow in most expanded by 22.9 per cent. to the loss on the benefit of cash flow in most expanded by 22.9 per cent. to the benefit of cash flow in most expanded by 22.9 per cent. to the benefit of cash flow in most expanded by 22.9 per cent. to the benefit of cash flow in most expanded by 22.9 per cent. to the benefit of cash flow in most expanded by 22.9 per cent. to the benefit of cash flow in most expanded by 22.9 per cent. to the benefit of cash flow in most expanded by 22.9 per cent. to the benefit of cash flow in most expanded by 22.9 per cent. to the benefit of cash flow in most expanded by 22.9 per cent. to the benefit of cash flow in most expanded by 22.9 per cent. to the benefit of cash flow in most expanded by 22.9 per cent. to a flow in the benefit of cash flow in most expanded by 22.9 per cent. to the benefit of cash flow in most expanded by 22.9 per cent. to a flow in the benefit of cash flow in pure system of the purpose at cassidering most of 2.58 flow. The purpose at cassidering marginal rise from £26.7m. to 227.45m.

Excluding exchange differences of fl.fig. to the flow in mid-point of 1976. Export of 2.58 flow in purpose at cassidering marginal rise from £26.7m. to 227.45m.

Excluding exchange differences of fl.fig. to the flow in the state of the sub-time of the su

by £21.7m, trading pro£770,000, and the profit
axation by £609,000. In
trading profit has pecialists remain divided over
by a credit of posed 15 per cent. mortgage
in respect of the excess debenture issue, 1987. Initist views
vision made in 1976 for suggested that the stock would
of redundancies over the
profit. open at a discount. But British Land's advisers. Rothschilds, and brokers close to the group argue to set aside further a for deferred tax in a fixek relief and other a receivable in the U.K. ced charge for tax in the meantime, the group's

s receivable in the U.K. In the meantime, the group's ced charge for tax resistance in change ordinary shares closed easier yesterday at £104 and 28p refits have remained rela-

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member of the James Finlay Group

Texas :

# Reckitt & Colman just ahead at mid-term

Interims:
Beatino Clark
Bennas Corporation
Sowring (C. T.)
Eagle Star Josupance
Finlay (James)
Gibbons (Stanler) Inernational
J. B. Holdings
Leadenhal-Sterling
London and Holyrood Yrust
London and Provincial Trust
Moorhouse and Brook
Rowotree Machinosh
Simon Engineering
Southampton Jole of Wight &

vectored to: TRID O		· eu u	-
of ACT.			
	Fire	t half	Y
	1977	1976	19
	<u>-270</u> .	£m.	Ē
External sales	278.57	226.66	484
rading profit	30.33	25.69	54
merest payable	2.13	1.83	- 3
perating profit	25.22	23.85	51
Suchange loss	0.76	*2.85	-4
rofit before lax	27.45	25.70	55
Taxt	13.36	11.19	24
et profit	14.00	15.51	31
o minorities	1.63		- 3
ref. dividends	0.08	П.06	ō
ttrib. Ord	12.38	13.R4	28
Satraord, credits	_	L.29	ī
vailable	12.38	15.13	29
Profit. †Consists of U	.K. cor	peral ic	HT 1
iter rebel for over	5633	laz C	
** **			

at during the first half

in orelaxation occurred seconomic recession and economic recession and economic recession and expense of the group's operation of product and carbon of produ

During the period the group maintained its capital expenditure overseas, in businesses which will further growth in the years ahead. In the U.S., Sunsei Designs of San Ramon, California, was acquired. This company, which produces stitchery and needlepoint kits, will join up with the other North American creative leisure interests. In the U.K., the group acquired the Whiles Contract Cleaning Group, which will become part of the contract cleaning section of the Industrial Division.

In the U.K., domestic demand was curtailed and the U.K. divisions were only able to increase domestic sales by 17.4 per cent. U.K. export operations were however, able to record a fine performance. Sales, both to

independent customers and to overseas subsidiaries, rose by 49.5 per cent. to £17.95m. Operating profit on these sales was £2 88m., an increase of 87.0 per Sept. 19 ing p Sept. 19 £2 88m Sept. 21 cent. Sept. 15 Busi Sept. 15 where

Business in Continental Eucope, where the retall background was as flat as in the U.K., have been

# Worthington levelling off

Order book

earnings up

Although trade has continued compared with £1,23m. for the are stated to be up from 1.51p to at a satisfactory level during the period from March 26, 1976 to 1.89p.

current year, Mr. P. M. Worthing- Dec. 31, 1976.

Revenue before tax amounted tong, chairman of A. J. Worthing- After outgoings, interest, and to £256,679 against £263,522 and ton (Hofdings), reports that a expenses of £449,000 (£779,000) the balance attributable to Ordin-levelling off is now being ex- and tax of £221,000 (£260,000) net sry holders emerged higher at perlenced and the order book revenue was £208,000 (£183,000).

geoerally is less full than a year The interim dividend is 2.5p In arriving at the net profit a net per 25p share. The single lax credit of £30,014 has been

net per 25p share. The single net per 25p share. The single net per 25p share. The single payment for the previous nine-the first-half result will present an month period was 5.25p.

acceptable position, and that the directors will be able to declare an interim dividend about 10 per cent, higher than last year.

Order book directors will be able to declare an interim dividend about 10 per cent. higher than last year.

In the year ended March 31, 1977, group sales rose from £1.23m, to £1.67m, and net taxed profits were up from £16.188 to £1.8532. After allowing for io-fiation of 15 per cent, these represent real increases of 17 per cent, and 69 per cent respectively. The chairman explains that there was a general upilit in trading conditions to certain, sectors of the U.K. parrow fabric and knitting industries.

Exports rose to a record level of £300,000. These have been widely based in most continents, but have been augmented this year by the establishment of a sales depot in New Zealand, which has now been operating for 12 months.

Referring to the £100,000 County Bank loan (raised two years ago to finance certain developments), the cbairmao tells members that this was completely repaid by February, 1977.

The chairman says that the proposed exception to the Portland became even scarcer during the construction to the Portland became even scarcer during the construction to the Portland but have been augmented this year by the establishment of a sales depot in New Zealand, which has now been operating for 12 months.

Referring to the £100,000 As reported on July 29, pre-tax profits were £612.557 (£609.802) for the year to March 31, 2977.

The chairman says that the proposed exception to the Portland became even scarcer during the construction to the portland became even scarcer during the construction to the portland became even scarcer during the construction to the portland became even scarcer during the construction to the portland became even scarcer during the construction to the portland became even scarcer during the construction to the construction to the portland became even scarcer during the construction to the portland became even scarcer during the construction to the construction to the construction of the construction

repaid by February, 1977.

The chairman says that the proposed exteosion to the Portland became even scarcer during the Mills premises is nearing completion—the total cost will be about over and a reduction in site labour total cost will be about by the year and of nearly a third.

Imperial Group bolde 8.88 per 1978. of A. J. Worthington and Co. Imperial Group bolde 8.88 per (Leek)—for which the space was planned—is expected to be fully a surrance Company 7.63 per cent. Meeting. 239. Vauxhall Bridge rear. Meeting, 239, Vauxhall Bridge
During the year there was a Road, SW, on October 5, at noon.

decrease in cash balances of \$70.583 (£59.20) increase).

Meeting, Leek, Stsffs., October 6 at 11 a.m.

# New London

New London

Earnings per 25p share of Glendeyon Investment Trust-rose from I.63p to 2p in the year ended London Properties received in July 31, 1977, and assuming full come from all sources of £878,000 conversion of the "B" shares they

RESULTS AND ACCOUNTS IN BRIEF

In arriving at the net profit a lax credit of £30,014 has been taken into account—without this the earnings per share figures would have been 1.69p and 1.6p

respectively.

The dividend is raised from

Hepworth Ceramic's half year profit up 42%

PRE-TAX PROFIT RECORD & MILLIONS

£18.8

HALF-YEAR 1977 £12.8

£9.0

HALF YEAR 1975 £6.0

£12.9

HALF YEAR 1974 FULLYEAR

## RESULTS IN BRIEF

	Half-year to	Half-year to	Yaar endad
	30th Juna 1977	30th June 1976	31st December 1976
	£'000	£'000	£,000
Turnover	106,502	78,886	162,423
Trading Profit	13,338	9,491	19,336
Profit before taxation Profit attributable to	12,808	9,026	18,846
members	5,951	4,342	9,037
Earnings per share	5.61p	4.12p	· 8.57p

The Basid has doclaid an interim dividend of 1.55 pance per shere an account of the year to 31st December 1977. This equesponds to an interim dividend at 1.00 pance por share dueland at this time last year and absort £ 1,949,000 | 1,976 E 1,002,000 |. The dividend will be payable on 18th November 1977 to share holders registered on 30th Suprember 1977. As a result of the subsequent reduction in the rate of advance corpo

Nota Trading profit far thasix months ended 30th June 1977 includes £566,000 from the W. S. Diekey Clay Monufocturing Company which became port of the group on 25th January 1977.

## Statement by Mr. Peter Goodall, Chairman and Chief Executive

In the six months under review the economic climate in which this Company operated in the United Kingdom did not improve and the Company dealt with this situation by following the policies and guidelines which it first adopted in 1974. These have not been entirely unsuccessful, and so long as the present conditions

prevail the Company has little option but to continue on the same lines. We are continuing the build-up of our export markets which are becoming of ever-increasing importance to us, and we are now seeing improved results from the W. S. Dickey Clay Manufacturing Company in

Leaders in refractories, industrial sands and cleyware and by the leaders in plastics, foundry resins & equipment, engineering etc. Leaders in refractories, industrial sands and cleyware and prominent

# HOLDINGS LIMITED

# Statement of Results 1976/77

# M.I.M. Holdings Limited announces the following audited results for the year ended June 30 1977.

# EARNINGS

Consolidated net eernings of the Company and its subsidieries

\$44 078 000, a return of 6.9 per cant on funds employed. The amount available for appropriation out of these earnings after transferring \$2 541 000, to Trading Stock Valuation Raserve was \$41 537 000. Relevant details ere shown in the accompanying tables. Although this is en improvement on the previous year's results, the long term relationship between earnings and funds employed remains depressed.

were

# **PRODUCTION**

Despite increased sales revenue, costs of production continued to rise at a disturbing rate, perticularly costs largely beyond tha control of the Company. The amount of royalty effect of the devaluation Although world consump- share Material and wage cost sales recovered substant of these metals, increases were controlled tielly from the depressed to some extent as e result level of the previous year, OPERATIONS improving tation programs.

previous year. resulted mainly from the and Eastarn Europe,

1975/76 (\$000) 288 479 8 692 22 812 Sains Revenue
Other Revenue
Other Revenue
Consolidated Net Earnings
Earnings available for
appropriation
Dividents Paul and Provided
Ovedend per Share
Current 7 as provided 27 S12 12 865 4 5 cents 27 986 41 537 25 731 Ovedend per Share
Current Tay sowable
— Citie ged against
our ent earnings
— Transferred from
deferred tay
— Transferred to
future income too
benefit
— Mineral Royalry
Deprecision
Capital Expenditure
Wages and Salares
Feel Prosphs
Net Earnings per Share
Salares With Tables. 32 AZO 21749 1 585 5 122 1 783 4.1% 1975/72 SALES VOLUMES 144 601 154 909 66 552 344 075 PRICES REPEIVED Copper Ora Treated Inc Lead Ora Treated Inc Total Ora Treated Inc

payeble is of major of the Australian dollar tion of copper and zinc November 28 1977 end concern. For 1976/77 combined with higher improved during the year, December 5 1977 to shareroyalties represent some 35 average metal prices, production increased at a holders on the Australian per cent of net eernings, particularly in the case of faster rate resulting in a and London Registers The equivalent figure for copper and lead. In further build up in stocks respectively, who ere on 1975/76 was 52 per cent, addition zinc concentrate and depression of prices the Registers on October

physical storage batteries due to the rate at Mount Ise returned completed transfars efficiencies and instrumen- severe winter in the United to the level existing prior received by the Company States was the main to that adopted in late up to 5 p.m. on October contributing factor to the 1974/75. This was some 13 1977 to be registered higher lead prices in the 13 per cent higher than the before entitlaments to the Total sales revenue for the second half of the yeer, level of last year. However, dividands are determined, yaar increased by 33 per A further factor was production of blister cent compered to the unusually strong demand copper did not increase. This for lead from the USSR This resulted from a

combination of both a

slightly lower grade of ore treated and anvironmental control restrictions, Daspite a lead ore treatment rate similar to last vear and a higher grade of ore treated, production of crude lead was also balow capacity as a result of environmental restrictions. This problam is illustrated by the decision prior to tha end of the year to sell 14 019 tonnes of lead concentrate which had bean stockpiled during the curtailment of smelter i operations.

# **DIVIDENDS**

An interim dividand of 3.0 cents par share was declared by the directors and was paid during April 1977. The directors have also declared e final dividend of 6,0 cents per 13 1977. The Registers of members will be closed from October 14 1977 to of emphesis on further A surge in demand for lead. The copper ore treatment October 20 1977 to ellow

R.B. BYERS, SECRETARY.

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ployers cting IN	or OU	T of the	New S	tate Per	nsion

ou be able to reach your proper desision by MBER, this year ?

ou must do.

usly, the correct decision is vital to the

ot ask for our advice NOW!

Investment and Financial Advisers . 203 Victoria Street

of your Company, it's employees—and lf. Therefore straightforward yet expert is necessary. a completely independent firm of advisers. lmartin Finance Limited LONDON SWIE 5NE Tel: 01-834 8644

RESULTS AND ACCOUNTS IN BRIEF

Allsa Investments U.K. gnoted propertied. In the Investments U.K. gnoted propertied. In the Investments U.K. gnoted propertied u.K. gnoted u.K. gnoted

# Rising profit trend being maintained at LMS

despite selective sales which produced a total of some £3.5m. other activities journan for the first half of 1971 despite selective sales which produced a total of some £3.5m. over book value. It is proposed to alter the increase in royalties to £101,000. It is proposed to alter the capital shares. It is proposed to alter the increase in royalties to £101,000. It is proposed to alter the increase in royal

Lord Rayne says that progress on existing projects continues and the second phase of the Baker Street development was started during the year. Insofar that subduring the year. Insofar that substantial servicing costs continue to be offset against current earnings. the profits of the company may be expected to increase progressively as new buildings are completed and let.

Turning to the Carlton Industrial Turning to the Carlton Industrial Subsidiary (78.9 per cent. £117,302.

The interim dividend is shown to he up from 2.59p to 2.67p and the interim dividend is increased to 0.989p (0.975p) net. Total for 1976 was 2.6p paid from profits of £572,746.

Contracts have been exchanged to April 30, 1977, from £127,028 to the sale of one of subsidiary with the chairman says that The interim dividend is main-lift is stated.

Sales

**Group Profit** 

Profit after tax Earnings per share

PROSPECTS

Dividend per share

stock profits, was a record.

The orchid.

Thailand, a passion.

in the world and to the people of

From the week-end market in

Bangkok to the far-reaching corn-

business, a hobby or simply arran-

ers of the Thai provinces, many

colourful species can be seen growing in abundance. Either as a

Taxation

**Engineers and Tubing Manufacturers** 

**Extract from** 

INTERIM REPORT

There will be some difficulty in matching the 1976 profit which, helped by some significant

DUDLEY, WEST MIDLANDS, DY2 OLA

Helf-year to

June 1977

£'000s

19,624

1,384

700

684

from further reductions in shortterm borrowings. These borrowings—down to £53.86m, at the
year-end compared with £37.12m.

—were materially reduced by
property sales effected during the
year; future disposals are likely
to be on a limited scale, says the
chairman.

During the year net rental
income from investment property
was maintained at some £2.5m,
despite selective sales which pro-

Half-year to

June 1976

e0000'3

16,884

1,344

676

668

. 4.4p

1.1p

Picked in Thailand today

for a passenger in Sydney tomorrow

# first half

cation of the group's resources are nnlikely to result in increased profits this year. Earnings per 10p sbare are shown to he up from 2.59p to 2.67p and the interim dividend is

		balf
	1977	1976
	£000s	20002
T	2.158	2,312
tles	120	103
ng Sabs	2.636	2.207
profit	268	273
tics	101	95
ng 5:4hs	187	197
payable	45	57
efore tax	223	216
7	115	112
di		104
4	AB	39
**********************	-	-

# Rubber

KEY FUNDS

| Companies | profits may not reach the record \$122,755 for 1975-7.
| Nevertheless he expects lovestiment income to improve follow. Preferred Ordinary shares. Hold. The group is interested. Preferred Ordinary shares of that Dormal Investments should elso produce better results and enable and referred or interest. The administry and General Fund. The continuing sustenance of the total shares of that Dormal Investments should elso produce better results and enable and referred or interest. The administry into formal preferred or interest. The administry into formal preferred or interest. The administry into formal investments should elso produce better results and enable and preferred or interest. The administry into formal investments should elso produce better results and enable and preferred or interest. The administry into formal preferred or interest. The administry into formal preferred or interest. The administry into formal investments should elso produce better results and enable and preferred or into formal preferred or interest. The administry into formal preferred or interest. The administry into formal preferred or into formal preferred or into formal preferred or into for into a colar fund. The administry into formal preferred or into formal preferred o Mr. P. T. Gunter, the chairman f Malaysia Rubber Company. Dormals accumulated tax losses has interest in 603,500 shares of some £36,000 are available (14.96 per cent.). Previous of peri.

As denown, pre-tax revenue jumped from £81,897 to £129,223 Assets and its subsidiaries has the form £81,897 to £129,223 Assets and its subsidiaries has the form £81,897 to £129,223 Assets and its subsidiaries has the form £81,897 to £129,223 Assets and its subsidiaries has the form £81,897 to £129,223 Assets and its subsidiaries has the form £81,897 to £129,223 Assets and its subsidiaries has the form £81,897 to £129,223 Assets and its subsidiaries has the form £81,897 to £129,223 Assets and its subsidiaries has the form £81,897 to £129,223 Assets and its subsidiaries has the form £81,897 to £129,223 Assets and its subsidiaries has the form £81,897 to £129,223 Assets and its subsidiaries has the form £81,897 to £129,223 Assets and its subsidiaries has the form £81,897 to £129,223 Assets and its subsidiaries has the form £81,897 to £129,223 Assets and its subsidiaries has the form £81,897 to £129,223 Assets and its subsidiaries has the form £81,897 to £129,223 Assets and its subsidiaries has the form £81,897 to £129,223 Assets and its subsidiaries has the form £81,897 to £129,223 Assets and £129,223

for the year to March 31, 1977, interest in 33,000 shares (12.5) and the dividend is stepped up from 0.8258p to 1.515p net.

Harrisons Malaysian Estates Winston Estates — Priestgate Trust has sold 11.256 shares at bolds 23.8 per cent, of the equity, Kinta Kellas Rubber Estates 18 per ceot, and New Crescent (Holdings) 8.2 per cent.

(Holdings) 8.2 per cent.

Aeronautical and General

FOLLOWING THE significant profit increase in 1976-77, Lord Rayne, chairman of London Merchant Securities reports that the truend its being maintained in the current year.

He feels that pending the stabilisation of economic conditions, the shance of firm trends must make estimates of future profits will showed a for continued asset and income growth.

In the year ended March 31 1977. X 1900 profits of increased contributions from the parameter of increase is this product of increase is this product of increase is the product of

BIDS AND DEALS

If is believed that the imperial forms of the latest negotiations are minority shareholder, is still successful it is expected that resisting the offer. formal offer documents will be posted before the end of next

of £3,900 has been used to extend James Dawson and Son-the trade investment portfolio. Minster Assets and its subsidiaries for the year to March 31, 1977, interest in 330,000 shares (12.8

COLISEUM, Credit Carda 01-240 5858.
Reservations 01-636 3131.
ENGLISH MATIONAL OPERA
Tonight & Fri. 7.30 The Garber of
Seville: Tomor. 7.30 La Vie Partiseme:
521. & Tuo. 7.30 La Boheme, 104
82(cony seats always available on hight
of perf.

PALLADHIM. 01-437 7373. Ergs. 7.30.
M27. 531. 2:45. Until Sept. 77.
ROLANO PETITS
ROLANG PETITS
SALLETS DE MARSEILLE
NOTRE DAME DE PARIS. Casteng avail.
RE SOX Office SPECIAL BALLET LINE
734 8961.

ROYAL FESTIYAL HALL. 928 3191. Last ports. torright & tomorrow 7.30 LONDON FESTIYAL BALLET Giselle. Torright TerabustiBarunicol.

# THEATRES

HAMPSTEAD 722 9301 Ers @ Mark Long

ALBERY, 836 3878, CC. Evenings 8.0. Mata, Thurs. 3.00, 5815, 5.30 and 8.30

Reduced price prev. Tonighi 7-30
TROILUS AND CRESSIOA

Dinner and sop-orice seat \$7.50 (nc. APOLLO.

APOLLO.

Optins Sept. 27 at 7.0.

EMLYN WILLIAMS

EX SAKI

Freerlaws Sept. 20 & 21 at 8.0

CAMBRIDGE. CC. 01-835 6056. Moa. to Yhwr. at S.00. Fr. Sai. S.45. 8.30.

IPI TOWNEI

"PULSATING MUSICAL." Erg. News 2nd GREAT YEAR

2nd GREAT YEAR

Dinner and top-orice seat \$7.75 inc.

SHICHESTER.

243 85233.

ETTERION. 01-930 3216 Ergs. 4( E. Ests. S.30. 8.30. Thurs. 3.0 LESLIE PHILLIPS Impeccable . . a master. Ean. Times

TRURY LANS. 836 8105. Evgs. 8.00 sharp. Matthee Wed. and Sat, 3.00. A CHORUS LINE VOTED SEST MUSICAL OF 1975. DUCHESS. 836 8243. Evenings 8.00
Fridaya and Salurders S.15 and 9.00
The Nucley is Sunning. II. Telegraph
Bith SENSATIONAL YEAR DURE OF YORK'S. 01-836 5122
EYO. 8.0. Wed; Mat. 3.0. 5at. 5.0 and
B.30. Until Soot. 24.0

A SINGULAR SENSATION
A Muskal onlectalmoon; starring

MINING NEWS

# Freshbake: offer CRA making another bid for CAIL

BY KENNETH MARSTON, MINING EDITOR

ANOTHER revision is proposed to the proposed of the proposed o about two weeks—will bee in the original terms of CRA shares.

The original offer was of SA3.30 cash for each CAIL share.

Spreibable, which make from most production of the discussions which the Gorden control of the discussion of the discuss

Some Seats available Tonight.
RIC THEATRE.
93. 8.0 Thurs. 3.0, Sets. S.30, and cella
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RICHARDSON
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# BHP HOPES FADE

AT BELITUNG

abite 20 tomers. July 185 pilot plant is sold to Malaysia

the latter being a wholly-own subsidiary of International Pape have found "significant" lea zinc-cadmium-silver mineralisate during exploratory drilling at the

Austen and Brita from Canada's the mining activity is subject to Brascan Resources. Austen and covironmental regulations.

Butta also plans to place sufficient of its shares with Shell to lift the fatter's staka to 37 per cent system of rentals end royalties.

MINING BRIEFS

Alaskan situation with the concern it feels for developmental regulations.

Care must be taken not to federal lands policy in the exchange what we have for a more southerly states.

Spitem of rentals end royalties But congressman Al Uling that could discourage the exploration as chairman of the Way continuing sustenance of our lands of the way and the control of t

at the b	ox office over crust by ferebuone by
THEATRES	THEATRES.
LLE at LUI. CC01-836 5122. Walker's Court. Stewer Street. W.1, Thice Hightity 8.15 and 10.15. PAUL RAYMONO prosents PENETRATION An erotic advanture is French portus Braphy. Good-looking hen and women	PALEADIUM. 01-437 7373. September 26 for 2 weeks only. BING CROSEY. ROSEMARY CLOONEY, KATHETN CROSEY, JOE BUSHKIN QUARTEY and TED ROGERS, BOX Office now open.
perform various permutations of the Sexaul act." Evening News. You may drink and smoke in the auditorium.	PALLADIUM. 01-437 7873. BOX OFFICE NOW OPEN for Christmas Season of
ORTUNE. 856 2238, Mon. to Fri. 8.00. Sat. 5.00 and 8.00. Mais. Thurs. 3.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE Thurd Great Yest	TOMINY STEELE SALLY ANN-HOWES AND ANTHONY YALENTINE IN HANS ANDERSEN Dec. 17 to Feb. 25.
ARRICK THEATRE. 01-836 4501. Monday-Friday Evenings 6.15. Mathrees Windnesday 1.00. 541. 5.00 and 8.40. TONY ARITTON PETER WOODTHORPE, PHYLLIDA LAW	PHOENIX. Dorning Toroight at 7.00, Subs. eves. 5.0, Wed, and Sat. 3.0 and 8.0. JULIE HARRING Brilly Dictionors In
THE BELLS OF NELL  JOHN MORTIMER'S DEVASTATINGLY FUNNY PLAY." SUNGAY Telegraph.  1 ENJOYEO IT HUGELY." DIY. Mail.	PICCADILLY: 837' 4505, Crest Cards.

GLOBE, CC. 01-437 1592. Evenings 8,15
Mail. Wnd. 3.00. Sal. 5.00 and 6.46
PAUL EDDINGTON, AMANDA BARRE
IN the SECOND YEAR of
DONKEY'S YEARS
by MICHAEL FRAYN
THE BEST COMEDY OF THE YEAR. REENWICH, Crooms HIR, S.E.10. 65/ 775S. Eves. 7.30. Mel. Sat. 2.30 SNOOT UP AT ELBOW CREEK "AAFFLEO." Millon Shubman. "INVIGORATING." Fla. Times.

VAUDEVILLE. C.C. 5 are
Evenings of 8., Set 5 and
KENNETH MORR
PATRICIA ROUTLEDGE
MOTH WATSON. CATOMY SEYM
Frederick Longdaig's
IN APPROVAL L.
"UNDENTABLY FUNNY. L.
"Beautini, with, 2 classic." Su
Lar 5 Peris. MUST END VAUDEVILLE, CC. 836 9988. Oper

ged in pots under the eaves of the

At Thai, we consider the

lady passenger on every flight, as

part of our Royal Orchid Service.

Which also includes such

luxuries as free drinks\*, gourmet food and specially

\*Un Orient routes.

heautiful, we give one fresh to every

delicate bloom of the orchid so

One of the most exotic flowers most humble household.

selected music and films.

for thousands of years.

All served by delicious Thai

that has been a part of Thai culture

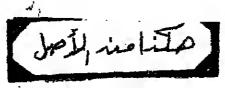
On most airlines, all you get

when you leave is a thank you.

On Thai, we say it with

hostesses with a grace and charm

Smooth as silk.



Papanese Year l)u

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The state of the s Figure 1

· 网络东南油 中国人 A Charles 華漢 法行人的 十二日 State . with the same a de la companya de l

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# AY DAFTER, ENERGY CORRESPONDENT

rear on energy

costs of many large com. The expected energy self-according to Dr. John sufficiency must be no excuse bam. Parliameotary for continuing the sloppy babits bam. Parliameotary for continuing the sloppy babits becretary of State for of British industry, he went on.

Sign of the nation's confidence rail-connected premises. Travel to 30 lowns and cities, a central role in the recovery local authority of our conomy."

All a mo to win more lorry-size sending lorry-size loads between The conference train will in the railway's ability to fulfil rail-connected premises. Travel to 30 lowns and cities, a central role in the recovery local authority of our conomy."

But a mo to win more lorry-size sending lorry-size loads between The conference train will in the railway's ability to fulfil travel to 30 lowns and cities. A central role in the recovery local authority of our conomy."

But a mo to win more lorry-size sending lorry-size loads between The conference train will in the railway's ability to fulfil travel to 30 lowns and cities. A central role in the recovery local authority of our conomy."

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But a mo to win more lorry-size loads between The conference train will in the railway's ability to fulfil travel to 30 lowns and cities. A central role in the recovery loads from road hauliers.

But a mo to win more lorry-size loads between The conference train will in the railway's ability to fulfil loads from road hauliers.

Sign of the nation's confidence and conference train will in the railway sability to fulfil loads from road hauliers.

The conference train will in the railway sability to fulfil loads from road hauliers.

The conference train will in the railway sability to fulfil loads from road hauliers.

The conference train will in the railway sability to fulfil loads from road hauliers.

The conference train will in the rail

and auditing, organised of domestic energy resources of controls.

Spartmeet of Energy is energy efficiency than in Britaio.

Beginning for many will new series to bigb levels reliability, he said. New trains will the Speedlink new trains will new trains will the speedlink new trains will the speedlink new trains will new trains wil

noningbam binted that By keeping a careful check years.

ONEY MARKET

oderate assistance

# BRITISH RAIL is spending private sidings which represents for Speedlink in additing to new form. Parker said: "This new form it is a sure strength. The vehicles planned for other Rail commitment of capital is a sure air-braced "wagon-load" trains service appeals to forwarders freight operations. The unoudited results for the Grounding laws air strength operations.

BY JAMES McDONALD

and auditing, organised of domestic energy resources might be forced into greater energy efficiency than in Britaio.

spartment of Energy is enough to energy efficiency than in Britaio.

"We cannot afford to be left accrated with energy to behind in the international put it is month in be followed by others next year. By the end of next trains will be increased from the year the number of Speedlink network next month in be followed by others next year. By the end of next trains will be increased from the year the number of Speedlink network next year. By the end of next trains will be increased from the year the number of Speedlink network next year. By the end of next trains will be increased from the year the number of Speedlink network next year. By the end of next trains will be increased from the year the number of Speedlink network next year. By the end of next trains will be added to the Speedlink network next month in be followed by others next year. By the end of next trains will be added to the Speedlink network next month in be followed by others next year. By the end of next trains will be increased from the year the number of Speedlink network next year. By the end of next trains will be increased from the year the number of Speedlink network next year. By the end of next trains will be added to the Speedlink network next year. By the end of next trains will be increased from the year the number of Speedlink network next year. By the end of next trains will be increased from the year the number of Speedlink network next year. By the end of next trains will be increased from the year the number of Speedlink network next year. By the end of next trains will be increased from the year the number of Speedlink network next year. By the end of next trains will be increased from the year the number of Speedlink next year. By the end of next trains will be increased from the year the number of Speedlink next year. By the end of next year. By the end of next trains will be increased from the year the number

might be given some on the use of energy, compaoies Speedlink bas been developed receive to fuvest in could reduce their use of fuel for customers who want "less sooservation. For, ba by at least 10 per cent, in the than trainload" service to comapital expenditure on short term with minimal capital plement the flow of bulk ving cao, and should go expenditure or payroll costs.

Bank Hille o

We have run nur energy Railfreight conference train at ing's works at Shildon. County vious wagonload services, do not would expect our carryings to



Mr. Peter Parker, chairman of British Rail, launches Speedlink.

# mel take up of Treasury bills. September 9, 1977) In the cole circulation. Do the other hand, there was also a very slight rise in the cole circulation. Do the other hand, there was little component market yesterday, uthorities alleviated the by lending, a moderate by lending, a moderate have been slightly overmarket was faced with layment of Monday's advances and a slight ease of the cole of the c

THE WEATHER seems to be Monday, the leaders of the two and gear check on Mooday and specially ordered for the Americamps avoided making any pre-weather forecasts indicate that can defender. Courageous, as it dictions. Alan Bond, head of the there should be no problem get-

August, 1977

and stirred up the waters of the part of the morning, cased around noon to a gentle hlow/as the starting time equally low key. He refused to approached. This meant that the rise to the dehating point about said bls boat had been bolding two 12-metre yach! were faced the Australians having an hack during the series of races with fairly light winds but a American. Andy Rose, on their in determine the challenger boat. "I doo't see any problem against the Swedish boat Sverige, contageous, has sailed particularly well in light winds during with that," he said. "If they hut now Australia would be make cularly well in light winds during want to use an American on their ing every effort to win the elimination trials and her boat, it's a compliment to our if Robios can sall Australia to hull configuration makes her country and we are bappy to see her full potential she might be good enough to take a race or Roth hoats were out of the from the defenders. That

NEW ISSUE

went out to conlest the first race. Australian syndicate, said: "I ting the best-of-seven series comof the America's Cup off think the hoals are very evenly pleted in the next week nr so.

Newport, R.I., yesterday, against matched as far as sails, crew Most of the puodits are tipping the challenger, Australia.

The brisk south-easterly which have a faster hull, but I don't 23rd time, hut Australian suphad surred up the waters of the know which it might he. It will porters are hoping that Bood and 241 miles course during the be a very interesting series."

The Turney's expression was trick up their sleeve.

The unaudited results for the Group for the six months to 2r July, 1977, together with the comparative figures for the first half t

	2.7.77	26.6.76
TURNOVER	£68,336,662	£59,741,943
TRADING PROFIT	<u></u> €12,187,611	£13.284,116
Dividends and Interest Received Less Interest Paid	<b>64,07</b> 0	(167.579)
Loan Interest	£12,251,681 52,114	£13.116.537 54.054
PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS	£12,199,567	£13,062.483
TAXATION	4,215,366	5.486.042
PROFIT AFTER TAXATION AND BEFORE EXTRAORDINARY ITEMS Extraordinary Items	£7,9a4,201	£7,576,441 1.206,452
PROFIT AFTER TAXATION AND EXTRAORDINARY ITEMS  8alance Brought Forward	£7,984,201 51,742,872	£8,782,893 37,023.011
	£59,727,073	£45, <b>805</b> ,904
INTERIM DIVIDEND ABSORBS	£1,127,650	£461,746

## **PROSPECTS**

Though orders for record changer mechanisms remain reasonably strong from the U.S.A., demand from the United Kingdom and the other overseas markets where economies show little or no growth is much less than this time last year and as yet there are no positive indications that rhere will be an improvement in demand from these areas over the next few months. However, since the beginning of July, sales of the Consumer Product Division have been much better and the forward order book is such that the companies within this division should trade much more profitably in the second six months than in the period

## INTERIM DIVIDEND

The Directors have declared an interim dividend of 1.2653p (1976: 0.6218p) per share on the ordinary share capital. This, together with a tax credit of 0.6518p (1976: 0.3348p) per share to which U.K. shareholders are entitled, will be equivalent to a gross dividend of 1.9171p (1976: 0.9566p) per share. The interim dividend will be paid on 18th November, 1977 to shareholders on the register at close of business on 10th October, 1977.

## INVEST IN 50,000 BETTER TOMORROWS!! 50,000 people in the United Kingdom suffer from progressively

paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

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August, 1977

This announcement appears as a matter of record only

**WORLD BANK** 

# INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Japanese Yen 20,000,000,000 6 1/4 % Yen Bonds of 1977, due August 15, 1984

Daiwa Securities Co. Ltd.

S.G. Warburg & Co. Ltd.

Nomura Europe N.V. The Bank of Tokyo

(Holland) N.V.

Piersoo, Heldring & Pierson N.V.

The Nikko Securities Co., **IBJ** International Limited

Yamaichi International

Nippon European Bank S.A.

Algemene Baok Nederland N.V. Amsterdam-Rotterdam Bank N.V. Banque Bruxelles Lambert S.A. Banque Nationale de Paris Banque de Paris et des Pays-Bas Baring Brolhers & Co., Commerzbank Crédit Lyonnais Credit Suisse White Weld Deutsche Bank Kleinwort, Benson Hambros Baok Kidder, Pcabody loternational Dresdner Baok First Bostoo (Europe) Morgao Grenfell & Co. Kredietbank S.A. Luxembourgeoise Lazard Frères et Cie Manufacturers Hanover J. Henry Schroder Wagg & Co. Morgan Stanley International N.M. Rothschild & Sons Limited Société Générale Société Générale de Banque S.A. Union Bank of Switzerland (Securities) Swiss Bank Corporation

Banca Nazionale del Lavoro A.E. Ames & Co. Amex Bank Banca del Gottardo Banco di Roma Limited Li Bank of America International Bank Julius Barr International Bank Leu International Banque Française dn Commerce Extérieur Banque Internationale à Luxembours S.A. Banque de Neuflize, Schlumberger, Mallet Banque de l'Indochine et de Suez Barclays Bank International Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Rothschild Banque de l'Union Européenne

James Capel & Co. Berlioer Handels-und Frankfurter Bank Bayerische Vereinsbank Caisse des Dépôts et Consignations Citicorp International Group Cnunty Bank Crédit Commercial de France Cazenove & Co. Christiania Baok og Kreditkasse Daiwa Europe N.V. DG Bank Credito Italiano

Creditanstalt-Baokverein -Deutsche Kommunalbank-European Bankiog Company The Development Bank of Singapore Dillon, Read Overseas Corporation Robert Fleming & Co. Groupement des Banquiers Privés Genevois Hill Samuel & Co. Samuel Montagu & Co. Kuhn, Loch & Co. International Merrill Lynch International & Co.

Rothschild Baok AG

Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Suisse) S.A. Strauss, Turnbuil & Co. Vereins- uod Westbank Vickers, da Costa International Ltd. J. Vontobel & Co. United Overseas Bank S.A.

**PK**banken

Meiko Securities Co., Ltd.

Nichiei Securities Co., Ltd.

Towa Securities Co., Ltd.

Yachiyo Securities Co., Ltd.

This announcement oppears as a matter of record only.

horfiles and finance houses seven days notice, others seven days fixed "Longer-term local authority mortage lly three years 9:-105 per cent.; four years 10:-105 per cent.; Sve years 11-115 per cent. & Bank hill rates in table ales for prime papet. Buying rates for four-month bank bills 51516 per cent.; four-month trade bills 7-71 per

316 selling rate for one-month Treasury bills \$2 to per cent: two-month \$1.52 to recent; and three-month 1. Approximate selling rate for one-month bank bills \$ per cent: two-month \$3152 per cent; and three-cent; one-month trade bills \$4.61 per cent; two-month \$1.61 per cent; and also three-month \$1.64 per cent. louse Base Rate [published by the Finance House Accordation; 71 per cent from September 1 1977. Closelo Rates for small sums at seven days botte \$ per cent. Clearing Bank Base Rates for lending 7 per ren 1: Average lender rates of discount \$ 9488 per cent.

Pinance House Deposit

¥30,000,000,000

WORLD BANK

# INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

7% Japanese Yen Bonds of 1977 — Seventh Series Due August 19, 1992 Issue Price 99.75%

Daiwa Securities Co. Ltd.

Nomura Securities Co., Ltd. The Nikko Securities Co., Ltd. Yamaichi Securities Company.

lippon Kangyo Kakumaru Securities Co., Ltd. New Japan Securities Co., Ltd. Sanyo Securities Co., Ltd.

Merrill Lynch International, Inc. Dai-ichi Securities Co., Ltd, Securities Co., Ltd. Tokyo Branch Yamatane Securities Co., Ltd. Osakaya Securities Co., Ltd. un Securities Co., Ltd. The Chiyoda Securities Co., Ltd. Ichiyoshi Securities Co., Ltd. Rhoades Securities Corporation

Tokyo Branch Koyanagi Securities Co., Ltd. Koa Securities Co., Ltd. laisei Securities Co., Ltd. Marusan Securities Co., Ltd. man Securities Co., Ltd.

The National Securities Co., Ltd. Securities Co., Ltd. Tokyo Securities Co., Ltd. oko Securities Co., Ltd.

me 280 x 381mm

Securities Co., Ltd.

# Speculation over VW financing

BY ADRIAN DICKS

COLKSWAGEN TO DAY became much too him for a group whose he object of intense buying not profits were well above this interest on the Frankfurt Stock figure at DM2bn in 1976. He

Exchange, following presistent said on the occasion of the umours that the group's long annual results last summer that discussed capital increase may the capital increase would probate the control of the offing.

Why shares rose DM3 to times issue, and that it would be made at the official close, and were on two conditions.

The first of these was that considerably higher in over the VW should be in a position to feel sure that the limprovement.

feel sure that the improvement counter dealings. The expectation was that the in its profits achieved in recent VW management would profit years would endure. With world from the occasion of the Frank-sales up a further 12 per cent furth mater show to make an during the first half of 1976. annumeration to make an during the arst hart of 1976, annumeration to morrow, the firm demand for the new the company said to-night that range of models seems likely to-morrow's Press conference to be maintained, would base no hearing on the capital increase question.

The second condition was that the Stock Exchange takes profibile the the second of the company's that the VV charman, their achievements —a development

Ton) Schung ker, considers the that appeared well on the way present basic capital of DM900m, to fulldiment this evening.

# Ennia's earnings growth

ENNIA, THE last of Hollami's four insurance companies to publish its half-year results, repurted a net profit increase of 21, per cent, to Fis. 18.5m, from Fis. 15.3m. The profit per Ordinary share gors up to Fis. 10.25 tFls. 8.91), which is an increase of 16 per cent.

The company said in its statementout in The Hagur to-day the Board was able to to-day the court was ante to maintain its earlier forecast which was that this year's profit per share would show an increase. It is raising the interim dividend tu Fis.2.75 per Ordinary shore (Fis.2.25), but it was stressed that this did not mean that the full divi-dend would be up on last year's as the increase was declared to "achieve a better balance between into im and bual divi-

It stated that the profit develupment had been favour-ably affected by tight cust con-tral, as a result of which the increase in expenses was no only 6 per cent, in the first half compared with 13 per cent, in the same 1976 six

Ennia's first-balf turnover gross receipts) amounted to Fls. 910.4m., which is up 12 per rent, on the corresponding period of last year. Gross receipts from life assurance in-creased by 8 per cent, with the results in this sector amounting in Fls.23.9m, which was In husiness was up 10 per cent. largely due to a "strong rise" in new Individual murtgage-liuked policies. The statement said that in non-life gross re-Reuter

ccipts were on by 15 per cent, and despite improved results from Emalo's foreign operations, overall results were disappointing as an Impruvement in the Dotch dumestic market

did not materialise.
The Board added that this was due to a rising claims frequency in motur insurance.
Again preorlings could oot be raised tu the extent needed to meet worsoned claims experience. As for nun-lusurance activities, this sector shuwed a 21 per cent increase in gross receipts and it profited from cunt'uning expansion which was to live with expectation. According to Euria's bott-

year stalement, exproses in connection with the recent issue and an extra donation to the staff pension scheme, total-ling Fls.5.1m, were charged against the first-half profits os miscellaneous charges. In order to raise equity to finauce firther expansion in excess of inflationary growth. a U.S. \$25m. 7.25 per cent. Convertible Bond Lonn was successfully plored in the loter-unitional capital market earlier this year. this year.

Perlmooser

Zementwerke

NET PROFIT of Sch.41m (Sch.34m.) io 1976 is reported by Perlmooser Zementwerko AG. Total cement sales were 2.78m tonnos 12.67m.). The dividend is nine per cent, plus two per cent. bonus.

**FUGIT** suspended on bid hopes

By Richard Rolfe

JOHANNESBURG, Sept. 13. SHARES IN First Union and General Investment Trust (FUGIT) were suspended in Johannesburg to-day because of negotiations which may lead to an offer to outside share-holders by the Goardian Liberty group, which acquired 45.4 per cent. af FUGIT in February.

The trust is capitalised at R44m. at the pre-suspension price of 71 cents, while morkel value of June 30 tyear end was R51m., or 82 ecots per sbare. Since June 36, however, the Rand Daily Mail Industrial and gold lodices have mixed up by 14 per cent. and 19 per cent. respectively, so FUGIT's net worth is almost certainly io the region of 95 ccots by oow.

South African Institutions are taking an increasingly posi-tive view both of the gold ood industrial markets and the thinking behind Guardian Liberty's negotiations is be-lieved to be that even if FUGIT is bought oot ot a price near up-lo-date net worth, the insurance group will sequire control of a substantiol portfolio of shares which would otherwise have to be hid for nt a premion over corrent prices in a market short of hig lines of stock.

The other attraction is probably that Guardiau Liberty nu-locks the discount on its initial bulding of FUGIT, which in any case was acquired at an overage level helow the pre-susponsion price.

# Atlas Copco deal off

By John Walker

STOCKHOLM, Sept. 13.

FRENCH NEWS

# Bourse watchdog bites

The aliogations are serious part of its stake in the former because in Fobrnary 1976, the ITT subsidiary LMT for around French Elactronics concern 30 per cent. of the Ericsson Thomson CSF agreed to take France equity held by the control of Ericsson, France, as Swedish company. This left part of the French Government's Ericsson with some 16 per cent. campaign to bring under national of Ericsson-France but made it coursel the space-switching tech so important minority LMT nology to be used in the country's shareholder. Thus, common massive telecommunications in shareholdings under French vestmoot programme

THE FRENCH Bourse's watch-meets to the stock evaluation and of the Nanterre Public Prose-ded committee has decided to unduly high cost prices." cutor, the east step will be the call in the public prosecutor. At the same time, however, designation of an examining over its allegations that the Thomsoo announced that it was magistrate to decide whether

battle on

over its allegations that the Thomsoo announced that it was magnificate to decide whother formor subsidiary in Frace of implementing the accord with any irrogularities were deliberting the Swedish telecommunications L. M. Ericsson, to become the ate or unintentional. That company Ericsson produced ir principal shareholder in Erics decision will then determine regular accounts for the three son-France via an exchange of whether prosecutions should financial years 1973, 1974 and securities.

In practice Thomsoo exchanged Lip workers

By Rubert Mauthner

power of the French Government of the french G

EUROBONDS

# Dollar sector lower again

THE DOLLAR SECTOR of the priced at 1001 to yield 3.18 per corobond markot continued caol, was quoted at 32-99 by the lower yesterday, the third day in succession of falling prices. Most ager, had started the day at 160 dealers said that selling continued to be mainly professional, back prograssively, to 991 hid at though there were a few isolated signs of selling by iovestment on the shorter tranche and closed institutions which they feared at 99 bid.

Exactly why the bonds behaved to be a beauty oversubscriber tors if interest rates continue to is not clear. However, as on dealer put it, disappointment

# Commerzbank is now operating a full-service branch in Tokyo.

Commerzbank, the first German bank to open a representative office in Japan tin 1961), is now operating a fullservice branch in Tokyo.

This new branch offers a comprehensive range of commercial banking facilities. Its multilingual staff is backed by more than 100 years of experience in trade financing and foreign currency expertise.

Commerzbank, one of .... Germany's "Big Three" nommercial banks with total assets of almost \$ 30 billion, operates around the clock. With 850 branches in West Germany and

COMMERZBANK

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Program ა Mest, რეც რეც ამის (14600 წალ სურ სო <u>ხოლე და ბრე</u> წისათ, ით tago i Laborin New York i Para - შემის ქლით ესტე ასიც გაკის ერთ ერთალ — ესათათ - წალი წალადან Busans Alik — ათის Caradia - Copenhagen ი ჩვანო მართომანით ეს თვ Laborin სა ათ ათიე ს ჩვთე ესასათაცნარათ, ჩანდან თუ 100 საგ. (con York i Bio Go Janton) სათან Para ს პოცადილ წყონების ზართობის რართობის

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Pressed air equipment manufactures, and Solloir fac. of Michigan. U.S., for the Swedish campany to sequire the shares of Sullair hare been broken off at the request of the U.S. and the request of the U.S. and the deal would go through shieles to the always and lives expected that the deal would go through shieles to the approval of Federal authorities and the Swedish Rikshank.

Sullair is roported to have said that they wish to break off negoliations as they felt there were going to be problems with the U.S. antitrust laws.

At the root of the problem was the combined effect of the world go operation is company's shape of the deal would go operation is companied and the swedish Rikshank.

Sullair is roported to have said that they wish to break off negoliations as they felt there were going to be problems with the U.S. antitrust laws.

It is the company said to the problem was the combined effect of the world go operation is companied and interpolation. The company's shape of the combined effect of the world go operation is companied and the combined effect of the world go operation is companied to the company's scapital from the foliations as they felt there were going to be problems with the U.S. antitrust laws.

It is toported to have said that they wish to break of the combined effect of the world go operation is companied and the combined effect of the world go operation is companied and the combined effect of the world go operation is companied to the combined effect of the world go operation is companied and the combined effect of the world go operation is companied to the combined effect of the world go operation is companied to the combined effect of the world go operation is companied to the combined effect of the world go operation is companied to the combined effect of the world go operation is companied to the combined effect of the world go operation is companied to the company's controlled by the company is controlled by the company and the combined effect of the world go operation is companied t

# AMERICAN NEWS

# New disclosure rules

BY STEWART FLEMING

industrial corporations to give a more complete picture of their investments in securities.

Under the rule a commercial or industrial company will be required to disclose detailed flings of securities of any issuer that exceeds 2 per cent, or more of the company's total assets. A company with such a 2 per cent, engentration in its invest-

ment portfolio will have to reonrt in its annual report and registra-tion statements the name of the issuer, the cost of the securities and the total amount of the issuers' securities held, measured at both book and market value. A briefer description will be allowed for securities below the 2 per nent, threshold, but the companies will have to disclose in their renorts any unusual

risks or uncertainties relating to their investment: or cooccotration of investment.

# over Corco deal

ASHLAND Oil said it and the Government of Puerto Rico bove agreeo in principle on various rax issues should decide to invest in Asbland Comoionwenlth Oil Refioing Company (Corco), Router reports from Ashland, Ky.

The company said outstanding points remaloing include resolution of load agreements by the hanks, Gulf Oil Company and Exxon Enroration, and Ashland's final appraisal of the economic viability of Corco ood the proposed transaction. the proposed transaction.

# Morgan Stanley plans THE COMBINATION of Shuman

Agnew and Company with Morgan Stanley and Company agreed to in principle on July 12 has been completed. Mr. Robert H. B. Raldwin. president of Morgan Stanley. and Iver a Lyche, chairman of Shuman Agnew, said. AP-DJ reports from San

Francisco.

Mr. 6 alderin said Morgan Stan-ley plans to establish investment banking and institutional market-ing capabilities in San Francisco ander as owo name, and a in several other regional financial centres in the next year or two, but the manner of proceeding has not yet been established.

Galaxy agreement off IAIAXY OIL Company said t its preliminary agree

Italsider's majority share- IRI has also proposed the bolder, the IRI steel-holding, liquidation of its confectionery Fiosider. Is expected to sub-subsidiar. Unidal, which scribe to the larger share of the threatens some 7,500 jobs. Not capital reconstruction.

At the same time. Finsider is burdened with part of the expension proposing to raise its share sive salvage of the troubled capital from L195ho. to L585hn. subsidiaries of loc now disfinsider pusted losses for the mantled State mioeral ageocy. year ending April 30, 1977. of Egam.

NEW YORK, Sept. 13 THE SECURITIES and Exchange ment to be acquired by the Commission has laid down new Natomas Company for about rules requiring commercial and \$55m. in cash, AP-DJ reports from Wichita Fails, Toxas.

The preliminary pact announced last July called for The Natomas to pay \$10 for each Uslaxy common share and \$2.50 for each Galaxy warrant. Galaxy said that last Friday Natomas said it had not com-pleted its technical and angineer-

ing evaluation of Galaxy's properties and asked for more time to fioish the evaluation. Galaxy said it would not grant the extension. "We just thought they had had eoough time," a spokesman said.

Mitsui OSK lines MITSUI O.S.K. Lines, said that il will not pay a divideed to stockholders in the half-year coding Sept. 30, AP-DJ reports from Tokyo. BASE'

Clydesdale Bank Limited announces that with effect from 14th September 1977 its Base Rate for lending is being reduced from 8% to 7% per annum.

# Ashland tax agreement British Mohair Spinners Lt **INTERIM RESULTS**

The unaudited results of British Mohair Spinners Limited for the six months ended 30 June 1977 together with comparative figures for 1976 are as follows:

Helf Year Half Year 10.30.6,76 to 30.6.77 12,331,100 8,909,900 Group Turnover Profit before interest and taxation 1,233,800 Interest payable less receiveble 189,900 184,600 Nat Profit before taxarion 1,043,900 721,100 **Estimated Taxation** 542,800 Net Profit after taxation -501.100 346,200 Extraordinary items 346,200 11,400 1.041,800 22,901 Prolit available for distribution 501,100 Praterence Dividends Profit attributable to Ordinary Shareholders 489,700 334,800

It is the Directors' intention to pay an interim dividend of .715 pence (1976 .715 pence) per share which with the tax credit aveilable to certain sharoholders is equivalant to a gross dividend of t .08 pence per share. The dividend will be paid on 28th October naxt to ordinary shareholders on the egister of mambers on 30th September and will cost £82,178 (1976 £62,178).

> first half of 1977 continued to be

Trading conditions in the satisfactory, However, it: has not been possible to maininin the increased

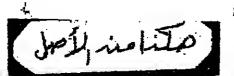
occurred during the second half of 1976.

Currently, our exports are being restricted by the trade recession throughout the world and particularly in Europe. Home trade sales have b adversely affected by the cheap import of Acryl

Fortonately, our investment in other specia activities continues to be highly profitable.

Although the Group continues to have a very s urder position, the profits for 1977 (which resu trom deliveries of yara) will be largely determine trading conditions in our main export markets. the present time the signs are not encouraging

Joseph Later



# NTERNATIONAL FINANCIAL AND COMPAN

# Dollar MERIAMICA AND EUROCREDITS Nower again No smooths loan Tunis By Francis Ghear TUNISIA is tapping TUNISIA is tapping To the fir

EUROBONDS

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新兴

tible loans are a rela- won control of the U.S. fire arms usual financing vehicle sales company Browning after an Igium. Retail chain offer worth some £111m. lgium. Retail chain raised B Frs. 250ni. n this way at the end

sues of this type were cedent is any guide, the will be spread over 12 th conversion into equity. tatus after the first two ie end of November, two after the appouncement

day's statement from

gain small arms maker profits in the year ended June cently won a massive 30, 1977 have risen sharply of America and the loan has a need of contract to assemble Against a forecast of between four year grace period. Competers of the four year grace period. Competers of the country's deht is in the form national Bank. The loan is not be the country's deht is in the form national Bank. The loan is not be the country's deht is in the form national Bank. The loan is not be the country's deht is in the form national Bank. The loan is not be the country's deht is in the form national Bank. The loan is not be the country's deht is in the form national Bank. The loan is not be the country's deht is in the form national Bank. The loan is not be transfer to a strong some banks are showing the considerable interest.

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lisciosure of terms for a is going up from B.Fra.100 a sue (B.Frs.600m.) in consultation in the person of the pers

but prior to that only Renown first half RENOWN INC. consulidated net income was Y8.89bn. for the first half ended June 30, Reuler reports from Tokyo. No comparitive figures are available because these are the first con-

solldated results. Sales were Y73.13bn., and earnings - per share Y18.83. Reuler reports from Tokyn.

# atch crack down on estment houses

there are an estimated item institutions in formal basis of the stock exchange in the Central Bank and the Stock exchange in the West of Press as much too low.

The Agnellia hought Bank exchange in the West of Press as much too low.

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The Agnellia hought Bank exchange in the Press as much too low.

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CHAEL VAN OS

AMSTERDAM, Sept. 13.

UTCH PARLIAMENT end of the book year and no last the prising regulations for group in the world.

Bertelsmann itself diffidently represents another big step in the world. Bertelsmann the state than two months after the prising regulations for the beak year and no last itself that the ball-year bas ended. The angual solve comparisons are made. Last solve proper must be accompanied by a companies of the moistide West 20,000 worker 77,000 of them outside West 20,000 of them outside

the snpply of informathe recrultment of foundation at the request of an
if necessary, different institution or administrative
es can be isld down for office, who can appeal to the
rpe institutions, finance minister against decisions
r types of investment by the foundation.
ray not account for The minister supervises the
a given percentage of foundation and can in an extreme
iment capital and the case cross out entries in the
athe investment capital register. The draft bill also proalculated at least once vides for a council of advice to
the set up, in which interested the set up, in which interested also stipulated that parties and experts, including ports may not appear consumer organisations, can be four mooths after the represented.

# Tunisia comes to the market

TUNISIA is tapping the euro- recently, agricultural products, London is a \$55m, one for the to consulidate part of the com-

Tunisia remain valid: regular credits for Thailand are expected Commerciale Italiana and was through development based on phose in the next few weeks.

phates, oil, gas and, more Among loans just signed in of \$30m. The funds will be used closed.

BERTELSMANN

the biggast hook publishing and related fields.
group in the world.

No holding Guetersloh giant

THERE SEEMS to be no bolding through IFI in 1974 for a sum cent. of turnover make up the

Bertelsmaon. Already a giant believed to he about \$70m. The largest stogle section of group West German media concern motive was primarily good finan activities. There are already with wide international hold-cial investment rather than a de-Bertelsmann clubs in most of ings, it has just brought off a sire for direct involvement in Western Europe as well as in

For Bertelsmann the stake Eurodisc of Munich which has

markets for the first time and tourism and the export of Spanish state controlled steel pany's sbort term debt raising \$100m. over seven years manufacturered goods, essen company Eosidesa. Maturity is Centras Electricas Brasileiras gian small arms maker profits in the year ended June Libor. Lead manager is Bank tronics.

raising \$100m. over seven years manufacturered goods, essen company Eosidesa. Maturity is Centras Electricas Brasileiras gian small arms maker profits in the year ended June Libor. Lead manager is Bank tronics.

over Libor 13 per cent. Lead consorts m of 66 banks led by the central profits in the year ended June Libor. Lead manager is Bank tronics.

Insists it is not trying to bend

the minds of its readers in any particular political direction, notes that it has no dally news-

paper and has no plans to acquire one. It also says that with the American and Italian deals carried through the major phase

of expansion is over-for a time.

But those who survey the group's development cannot but feel the oext phase may not be too long delayed.

# Marui profits forecast

MARUI COMPANY, Japan's teading insistment sales chain, announced yesterday that its July 30 half-year net profit rose in Y.3.942hn., up 16.5 per cent. from Y.3.382hn., in the same period last year, AP-DJ reports from Tokvo.

new coup. By taking a 51 per publishing. Now 1F1 will retain Central and South America, with cent. stake in Banlam Books of a 49 per cent, share and co- a lotal membership of more than the U.S. and 30 per cent, in operate with Bertelsmann, which Sm. the U.S. and 30 per cent. in operate with pertensive interna-fratelli Fahbri of Itsly, it is has built up extensive interna-num being widely described as tional expertise in publishing the bloggest book publishing and related fields.

On top of this Bertelsmann has music, film and television interests (it is owner of Ariola) Sales during the six-month period rose to Y4.83.124hn, gaining 11.8 per cent, from

Y.74.335hn. a year earlier. Marui forecast its net profil for the year ending January 31 at Y.6.4bn, nn sales of Y.189bn, compared with a

Y.5.3hn. net profit on sales of Y.169.036hn. last year. New camera from Konishiroku Photo

KONISHIROKU Industry Company said that it has developed a camera, the Konica C35AF, which foeuses authmatically, Renter reports from Tukyo.

troulcally measures the dis-tance of an object at the centre of its viewfinder and focuses accordingly, will go on sale in Japan in November and cost about Y43,000, It added. Nippon Fire in NY

The new camera, which elec-

NIPPON FIRE and Marine Insurance Company of Japan said that its U.S. unit has been licensed to write all lines of casoally-property insurance in New York State, AP-DJ reports from Hartford, Connecticut. Nippon, which has been writ-

ing marine insurance in New

# sales problem BY RICHARD ROLFE group's Highveld Steel and tered and so out of the group Vanadium reports difficulty in control.

Highveld meets

marketing all products during the year to June 30, especially in the second balf. The vanadium in selling into EEC markets, the second balf. The vanadium in selling into EEC markets, the man, Mr. Graham Boustred, was bulk of exports baye to be sing to the selling to the selling into EEC markets, the man Mr. Graham Boustred, was bulk of exports baye to be sing to the selling when the selling was a selling the selling when the selling the sel man. Mr. Graham Boustred, was bulk of exports bave to be snug affected by lower demand from in Third World markets who

the new Alcan gas pipeline pro-ject which should stimulate year is gloomy. Maintenance C

On the ferro-alloys side, prices have fallen and output has also been cut back, but the group reports breakthrough in production of medium carbon ferromanganese, which should ensure that Highveld's facilities remain competitive. However, inflation is taking a severe toll, with operating costs on the iron and steel division up 28 per cent. steel division up 28 per cent, that, capital commitments are

Steel semis sold amounted nipeline construction, a major competition from other ste source of demand, and by instal-tation of additional capacity both by Highveld and Finnish and for Highveld in seek addition U.S. manufacturers. As a result port facilities at Durban, thoug of this capacity, "the vanadium "the corporation continues I market will be well supplied for mske full use of Maputo despit some years ahead." he says — operating difficulties which have though his statement was written resulted in delays and increase before the go-ahead decision on the new Alem des piculine.

On the ferro-alloys side, prices profits, says the chairman, de over the year, against 20 per gradually falling as the long cent, and 23 per cent, in the phase of expansion slows, but previous two years. Of the main this means full tax liability will cost components, which are probably arise in 1979. At 154c. cost components, which are probably arise in 1979 At 154c. power, railage, cost and labour, the shares yield 9.4 per cent.

# FELS up 80% at halfway

FAR EAST LEVINGTON Ship-refinery espacity, Reuter reports building (FELS), one of Singa-from Hamburg.

pore's major oil rig builders, bas Al present less than two thirds

pore's major oil rig builders, has chalked up a surprising 80.2 per of production capacity is being cent. increase in pre-lax profit to used, mainly owing to low \$\$9.35m. for the half-year ended June 1977. June 1977. However, the company was

quick to warn that the better results should not be interpreted as reflecting improvements in either FELS's or the worldwide shipbuilding situation.
"These bigher results simply

reflect the fact that more sizeable SOME 68 per cent, of the 6.37m.

drop in the demand for new shares to this leading motor buildings from 34m. gross registrading company. stered tonnes to less than 12m. Of the 6.37m. shares offered, gross registered tonnes a year. 5.37m. units have been under-

Esso AG plans

closure of part of the company's Brothers.

# Wearne Bros. shares taken

ship deliveries were made in the shares in Wearne Brothers first-half than any past first half-offered by the Wearne Family yesr—io other years the sizeable through its investment company, deliveries have always been in Weslern Overseas, have been the second half of each year," taken up, writes H. F. Lee. the company said. According to an announcement
The company added that the by Baring Sanwa Multinational,

sblpbuilding situation worldwide the lead manager of this secon remained grim, due not only to dary markel offering, acceptue 50 per cent, overcapacity of laoces and excess applications sblpyards, but also to the acute bave been received for 4.34m.

This situation has in turn written which means that the been critically aggravated by underwriters — Baring Sanura protectionist policies adopted by Multinallonal, Chartered Mermost of the EEC and OECD chant Bankers, Jardine Fleming, As a result, FELS was forced Guaranty and Partners and lo rationalise its operations by Wardley—have been left with reducing production and cutting 1.03m. units of the lotal shortback on overbeads.

Toe im. units not underwritten will be retained by Western log marine insurance in New York, said it is expanding its activities primarily in provide member Thomas Kohlmorgen 1.5m. shares, or 3.3 per cent. of full coverage for its Japanese said be does not rule out a the total equity of Wearne

This announcement appears as a matter of record only.

# EMPRESA NACIONAL SIDERURGICA S.A.

# - ENSIDESA -

US \$55,000,000 MEDIUM TERM LOAN

Managed by

London Multinational Bank Limited Banco Urquijo Hispano Americano Limited Berliner Bank International Societé Anonyme

Credit Suisse.

Europartners Bank (Nederland) N.V.

Kleinwort, Benson Limited Lloyds Bank International Limited

PKbanken International (Luxembourg) S.A. The Nippon Fudosan Bank, Limited Western American Bank (Europe) Limited

Banco Hispano Americano S.A. Banco Urquijo, S.A. (New York Agency)

Banco Urquijo Hispano Americano Limited Bank of London & South America Limited

Banque Canadienne Nationale (Europe) Credit Suisse

Europartners Bank (Nederland) N.V.

Coutts & Co. Handelsbank N.W. Interunion-Banque

Kleinwort, Benson Limited

London Multinational Bank Limited

Nippon European Bank S.A.

Norddeutsche Landesbank International S.A.

PKbanken International (Luxembourg) S.A.

The Bank of Yokohama Limited The Nippon Fudosan Bank, Limited

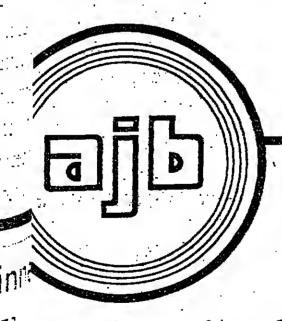
Western American Bank (Europe) Limited

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**LONDON MULTINATIONAL BANK LIMITED** 

9 SEPTEMBER 1977

Banca March, S.A.



# Associated Japanese Bank (International) Limited

Providing a full range of

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SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

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Interunion-Banque

and provided by

Berliner Benk International

The Commercial Bank of Australia Limited

The Royal Bank of Canada (France) S.A.

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2TANDARD AND POORS

**NEW YORK** 

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American Stores. Amer. Tel & Tel... AMF

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Bendris...
Bendris...
Benguet Cons 'H'
Bet diehem Flee...
Bleck Ducker...
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Borden Berge Warner...
Brasen 'A'
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GERMANY +

Concrete 6 cents higher at \$A1.6

allowing interest rates to rise in its fight to hold down rapid expansion of the U.S. money supply.  At the market close, Chase Manhattan announced an increase in ston Industries, \$18, gained \$1 its Prime Rate to 7½ from 7 per each, while Richard Costain, \$142, cent.	trading.  Royal Dutch led Dutch Internationals Fls.1.50 higher, although Hoogovens lost Fls.0.30.  Transports were very firm, with Ommeren advancing Fls.2 lo 144.50.  GERMANY — Inclined higher on renewed detected, with activity	further ground. with Alfa Lavai "B" advancing Kr.2 more to Kr.135. MILAN—Mainly lower in lack- lustre trading, although Fiat Privilene advanced LAI to L1498. Snia Viscosa L10 to L827, and Monted Son L5.3. to L244. SPAIN—The lack of interest	Konishiroka Photo firmed initially on its announcement of a self-focussing camera, but closed lower oo balance oo late profitaking.  AUSTRALIA—Markets made a mixed showing in quiet trading.	artti fii b
aning	NYS. E. ALL COMMON  Sept. Sept. Sept. Sept. High Low  52.55 52.54 52.74 55.28 57.07 52.54  1411 12.97	Rises and Falla Sept. 13 [**sum Trader(1,231	on uranium this week, with Pac- contioental losing 10 cents in 2AS.70. Queensland Mines 25 cents to \$A2.10, although Peko rose 5 cents to \$A4.85.  Oils were easier, with Woodside shedding 2 cents to 74 cents, while Industrials had BHP down 2 2 cents at \$A5.60 but Associated	Fr.Ne Par Lo

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Sept. 13

Sentetti Stevi Dalmier.... Vait Magnesii.....

# Dow fluctuates to end a shade firmer Sterling strong

Sterling continued to show a gold content widened to 3.64 per strong improvement in yesterday's cent. from the previous common foreign exchange market, close of 3.29 per cent-encouraged by further indications

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NEW YORK, Sept. 13.

ber cent. from 0.57 per cent. on Monday. In terms of the West German mark, the dollar finished at DM2.3275 against DM2.3270 and Fresh franc. Gold losi \$\frac{3}{2}\$ an ounce to close at \$147\{-148}. The Krugerrand Swedish kross. \$2.20148 (\$157\{-88\}\) for Swedish kross. \$3.0825 (\$2.30148 (\$157\{-88\}\)) for Swedish kross.

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**EXCHANGE CROSS-RATES** Sept. 13 Frankfurt New York | Paris | Brussels | London | Amst'd'm | Zurich 
 Frenkfurt
 2.3266-75
 47.13-23
 6.885-86
 4.056-065
 94.40-50
 97.43-55

 New York
 42-34-95
 21.77-12-26
 4.9392-412
 2.7890-910, 1.743-3.5
 40.56-57
 41.85-36
 40.56-57
 41.85-36

 Paris
 211.77-12-26
 4.9392-412
 7.25-28
 13.744-778-8,666-6165
 200.00-49
 208.47-97

 Renescels
 1.53-43
 3.55-90
 7.25-28
 12.49-65
 14.63-57
 15.00-04

 London
 4.05-065
 2.4947-672
 49.95-50.00
 6.8723-775
 4.2386-3035
 403.60.65

 Zurich
 102.61-63
 2.3813-78
 43.438
 6.655-660
 4.1635-1660
 96.90-93
 Oils were easier, with Woodside shedding 2 cents to 74 cents, while Industrials had BHP down 2 cents at \$45.60 but Associated

U.S. 8 in Montreal U.S. 8=107.30-35 Canadian New York 6=93.14-16 U.S. cents. U.S. 3 in Milan 868.90-4.05. Sterling in Milan 1541.30-50.

# EURO-CURRENCY INTEREST RATES\*

-	O3456 denom, unless otherwise stated.     Press,500 denom, unless otherwise stated.	Sept. L3	Sterling	U.S. Dollar	Dollar .	Guilder	frage frage	mark
	4 Kr.100 denom, unless otherwise stated, 4 Fre-500 denom, unless otherwise stated Yeo 30 denom, unless otherwise stated,	7 days notice	612-534 538-578 578-639 614-634	61g-63g 61g-25g 614-612 61g-63g	212-712 654-714 716-712 714-758	-418-458 418-458 414-418 419-434	254-254 154-2 234-2 24-2	354-379 313-318 376-4 374-4
-	Price at dine of suspension a floring, b Schillings, c Cents, d Oivi- deud after pending rights and/or scrip	Six months One year	655-718 714-754	659-578. 634-7	71g 71g 75g-8	469-5 514-512	312-318 318-314	5/2-4/6 4-419
	issue, e Per share, ! Francs, g Gross dir. %. A Assumed dividend after scrip and or rights issue, k After local taxes, m & tax free, n Francs; including	one-month 91-9: one year 112-12 Long-term	l per cent. Li per cer Eurodolla	r deposits:	h 19116-101	per cent.; si: 7-74 per c	z-mooth 10]- ent.: 'three	il per cent.:
	United div. p Nom o Share spitt, s Div. and wield exclude special payment. I indi- cated div. si Unofficial frading, o Minority holders only, p Merser pending. A Ashed	Det cent.: four The lollow	years 15-7 ing comm onth 85 <sub>16</sub> .	i per cent.: of rates w fig per ce	dvo years 71 er: quo'ed ot: three-m	For London conts 6716-09	dollar cei	rificates on
õ	But. & Traded ! Sciler. : Assumed			closing "les		.'.		A 12

Long-lie-lip per cent.

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Det cent.: four years 73-71 per cent.: dva years 73-84 per cent.

The loBowing ommunal raises were unoved for London dollar certificates on deposit: one-month 8516-615 per cent.: three-month 8716-0916 per cent.: stramonth 67-62 ner cent.: one year 81516-61516 per cent...

"Rates are nominal closing "ries.

Short-term raises are call for starbing U.S. dollars and Canadiao dollars: two days notice for guiders and Swits france.

AUSTRALIA

Jones (David)

Metal Exploration

MIM Holdings

Hyer Emportum

News

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STOCKHÖLM

165 +2 136 +6 92 -2.6 98 -1 92.5 +1.5 229 -1 306 -1 218 +3 120 +1

Sept. 13

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Alfa LavalB(Krtu)
Asea (Kr.: 20...
Atias CapentKr50)
Billiarnes
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Krasson B (Er50)

Secto "H"
Fagereta
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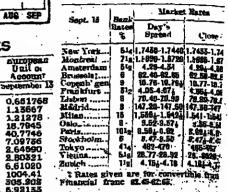
Ma Och Donnio... Sandrik A. B., Sandrik A. B., Sandrik A. B., Sandrik A. B., Sandrik Manner Sandrik Manner Lidebroim ...

## **GOLD MARKET** Sept. 13

Sept. 12 

Gold Coins...
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(15:14-8614) (15:15-8815)
N'w Sovr'gna \$4714-8814;
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FOREIGN EXCHANGES



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	Australia.	1.5715-1.5876	AUST PR.L.	
	Brezi	26,65-26,85	Holgium	4
	FINADO	1,254-7,254	Brazil	Į
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	Hong Kng	8.1818-B.1250	Detruurk	Ņ
-	[ren	120-124	Lance	8
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FORWARD RATES

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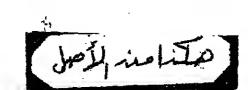
| Barlo Musirs OF | 4,70 | 4,154 | 4,154 | 4,154 | 4,154 | 4,154 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,155 | 4,1 -8.05

Vol. Cr.135.5m; Shares 69.8; Source: Rio de Janeiro \$2.

10HANNESBURG 

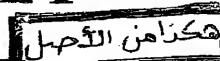
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Banco Sanzander (239)
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# FINANCIAL TIMES SURVEY

Wednesday September 14 1977



# Catering Equipment

Producers of catering equipment are feeling well satisfied with their recent performance. U.K. companies achieved an increase of 30 per cent. in total sales and much of this was due to the success of a big overseas marketing effort.

their total sales were France to a lesser exicut.

nicture oright have couraging." ar less impressive—

/ a spio-off for the annually. the industry. Comnot attempt to pro Subsidiaries rers for some of the Peerless. take up the complete

5 THE best indication 211.3m., according to CEMA, welded the previous three or first by purchasing Wm Page But this approach means that U.E. companies which are will neen able to resist this to a. The constant search is to

r some 30 per cent. The manufacturers seem fairly the f58.5m. for 1975, confident they can keep up the tion of cumpanies in the cater. Vulcan roncern outpaced the rate of good work. Glynwed said re. ing equipment division of There has been rationalisa pecters on the preparation side further 40 per cent. reflects hard up as they once feared Storage the indications are cently, for example, that uverat increased in volume seas sales for its Falcon Catering Equipment "look extremely en-

ie rather depressed picture by producing import be U.K. catering over statistics. These figures are It is difficult to balance the ome of the major simply not isolated by the urers had not made a Department of Trade although eas selling effort For CEMA has been pressing for in its latest report this to be changed. One indiralys that its catering lion, however, is that the cumpanies "were Italian-owned Zoppas husiness. in obtaining in the major importer, has a lurn-sport orders in a diffi- over of around film, a year. CEMA has 60 members, many of Charter Consulidated. Four com- tion within the industry over the and more sophisticated products, labour costs leaving 40 per cent. ie export urders, there between fim. and

However, the major manufac, which makes bar couling equip- the shape of the industry. hal they can do well, turers tend to be subsidiaries of ment, commercial refrigeration And no another level there. For self-service catering, ser, be quite severe between the

te of the U.K. catering also more than 30 per cent, up four separate busineses into Tt and a year agn. Smith and Well- com; access to take responsibility for great extent because in spite of make products more hygienic it industry is the on the £8.6m. for 1975. And Catering Equipment now based stand 1G. and G.1, makers of the numbers of products they the design and installation of a the recession it has not been and to can down the energy

orded by members of exports therefore represented in Leeds.

"Esse" principles and sticking to total system—of whatever size, particularly short of orders. The they consume without imparing ing Equipment Manu- 15 per cent, of the industry's Clynwed, as previously men. Among the bigger manufacture and sticking to total system—of whatever size, particularly short of orders. The they consume without imparing ing Equipment Manu- 15 per cent, of the industry's Clynwed, as previously men. Among the bigger manufacture and sticking to total system—of whatever size, particularly short of orders. The they consume without imparing the Equipment (CEMA) turnover. The main competition of the industry's Clynwed, as previously men. Among the U.K. Hobart bigs. The main competition of the industry's consume without imparing the constraint of the industry's consume without imparing the constraint of the industry's constr his organisation repre- tion internationally comes from Equipment and is also repre- ness which is owned by the the industry is basically of two stainless deel. The rost of stain- "Little Neddy," published in satisfied catering customer: of the large and many the Americans and the Italians sented in a different part of American Hubari company. And types-equipment for the killiess steet has risen very quirkly dune showed that expendence "The U.K. equipment makers mailter, manufacturers, and from West Germany and the market by the sink manu- another public group in have chen and equipment for the from £500 to £1,000 a from West Germany and the market by the sink manu- another public group in have chen and equipment for the from £500 to £1,000 a from West Germany and the market by the sink manua finished in the industry is servery. Sitchen equipment in CEMA says that on average it kept pace with inflation but customers to produce new equip-There is another amalgama. Valor through its Mnorwnout cludes such relatively simple accounts for 20 per cent, of the actually outpaced it. So the ment for specific toles, tioms as tables, sinks and potato cost of catering equipment. A catering retnilers are not

life of a; least ten years

clused its kitchens for a com-

establishments, the equipment mering the newest in calering makers can count on consider- technology. At the new Wemable business from replacement bley Centre, for example, a staff and serveries, something which the kitchen side ni the catercontinues in spite of recession ing because they can work conand in spite of the fact that tinnously rather than just at items of calering equip- periods of peak demand. Food ment are built to have a useful is prepared, cooked and then

in recent years, too, the fil it is required. Then it goes inthorities appear to have been into convection overs before beentorring the hygiene regulating served from heated con-

alised its catering equipment dnm Optical. Starting with where in the industry—often and servery installation. These extering equipment would ore ments to existing products and in international markets sales by the U.K. or panies—as it has rationa- W. M. Still and Sons, it went sticking their own label on an larger contracts are fairly rare for in slick to fixed-price contracts and the industry has now ones."

| Starting with where in the industry—often and servery installation. These extering equipment would ore ments to existing products and in international markets sales by the U.K. or panies—as it has rationa- W. M. Still and Sons, it went sticking their own label on an larger contracts are fairly rare for in slick to fixed-price contracts and has no in develop the Still group nutside supplier's equipment, and there are no more than ten tracts. But the industry has new ones."

| Contracts are fairly rare for in slick to fixed-price contracts are fairly rare for in slick to fixed-price contracts are fairly rare for in slick to fixed-price contracts. The industry has new ones."

| Contracts are fairly rare for in slick to fixed-price contracts are fairly rare for in slick to fixed-price contracts. The industry has new ones."

# Effort is rewarded

By Kenneth Gooding, Industrial Correspondent

reflected in the recent £12.7m. UKO International have all fryers to the more modern con-

overseas contracts public companies. Thorn, for in- units and drinks dispensing has been considerable ration very equipment is required, in- award of a contract and delivery inplete catering equip-stance. nwns three catering equipment and thus fits in quite alisation of product ranges, cliding holouphoards, refriger of the finished product and ems and those con-equipment concerns in James neatly with Heatrae. something which has also been ated units and hain maries. ich wie them teen Stott and Co. (Engineers), Bco- Another public company with done quite quietly. Companies The cost of this equipment indices by which these changes maintains: "The nature of Veitch says: "There is no legiturn to other U.K. ham and Sons, and Crypto-substantial catering equipment have been eliminating some pro-, can range from 1200 for a in male ran be measured.

th it is the higger them small, independent com- panies have been brought to- past five years or so but it has like large cold froms and re- for the other materials and which actually go out panies with sales of anything gether and are now operating not been particularly apparent frigorated cabinets for storage, costs. £2.5m. as Heatrae. Charter Consoli- in the nutside observer. As Then there is all kinds of cook- These figures were agreed dated's satisfaction with this mentioned before. Tube Investing equipment, ranging from with sume major customers business was in some extent ments. Charler Consolidated and conventional cookers, ovens and recently when CEMA attempted

acquisiting of MK Refrigeration played their part in changing vection ovens and high-pressure ing effects of inflation no the

interests is UKO International, ducts from the rouge they make separate, replacement tiem, to Of course, like customers in evolution rather than revolutive. We feel we can keep our Tube Investments has ration formerly known as United King- and replacing them from else- £200,000 for a total klichen most industries, those buying tinn. We tend to make improve- home market customers happy

Adam Veitch, chairman of movement in this industry is log of depression in this indus-

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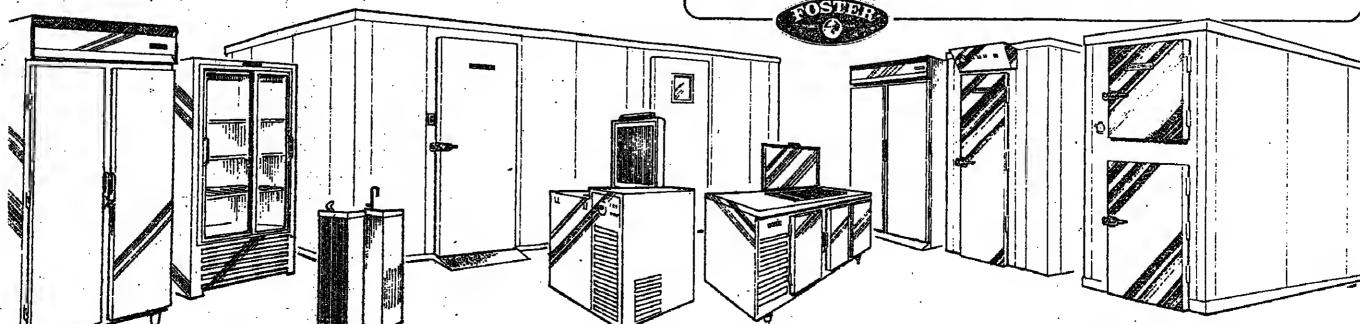
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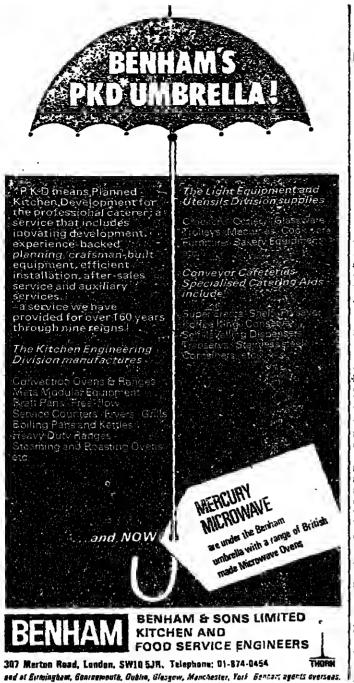
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# Hygiene requirements

subject of hygiene. So speaks the until the dangers are removed with obvious bias but some brought justification — enough certainly standard of hygiene. to give substance to what could

investments, Glynwed and UKO claim that there is still near miracles of standards of matters of cateriog hygiene. abated. The gap in effort and favourably has, they sar, widened to a guif operation since 1944.

In effect the local

who is behind the times—and food premises to be closed with- to look at the amount of stainoften outside the law-on the in 72 hours and to remain closed

New developments in interlike a presumptuous pretation of hygiene laws mean Through CEMA-the Catering and this is a crucial addition Manufacturers' to the new legislation-can be Association, the industry mouth- prosecuted for failing to mainpiece—the major manufacturing tain a required standard of companies like Thorn, Tube cleanliness. But many people International argue that in way to gn before the U.K. has recent years they have achieved a cohesive code of practice in

for still greater precision in ing equipment industry point to use of stainless steel. matters of hygiene continues unbetween the hygiene with the U.S. where a Cleaning caterers and those that supply hody called the National Sanitathem with labour saving devices tion Foundation has been in

Premises) Act of 1976. Adverse through mutual understanding catering hygiene. At the same standard. publicity has also been a pres and co-operative action than time stainless sleel consists of The scheme is a serious io the applicant kitchen is made sure point.

through ordinances, inspect more than a superficial protect attempt to raise standards of from the right materials, and

less steel used in catering equip- like Sissons a private concern aim is to encourage the less and waste dispusal-if of a ment. According to the British which has a major stake in the good operations to be better high standard of hygiene. catering equipment industry and the premises in question Steel Corporation, the U.S. uses U.K. sink unit market, is clearly themselves as well as give pubroughly 2) times as much stain-dependent on stainless steel, licity to the very hest. The up-equipment companies, UKO less steel on a per capita basis while other private organisa, shot is invariably the promotion. International which used to he

simple classifications— the metal.

One of the most hygienic and set.

Equipment manufacturers recognition they deserve. in catering equipment than is tions like Imperial Machine of new catering equipment and known as U.K. Optical operate used in this country.

(Peelers) and Oliver Tom's —for the BSC—a further boost an unusual service for caterers ment can be broken down into fryers-also use a great deal of

inception the scheme has ciency io public catering start from the Cory plan for a awarded 413 plaques and re- with good design and the use of specified period. The return 00 jected 211 as "not meeting the the correct materials.

easily cleaned materials known Under the Award scheme, ex- catering equipment are avail- ment over something like three Towards the end of the in man, stainless steel surfaces environmental health officers able to-day from many U.K. to four years. The system has If all this shunds a trifle one. Second World War a small are non-porous and are there are employed to inspect each of manufacturers. Most manufacturers taken UKO directly into comsided it should be horne in mind group of American industrial fore immune to hacteria. The the applicants hefore awards ing companies agreed that good petition with the vending that catering attitudes to and public health leaders real- metal is non-toxic and will not are made. Re-inspections take design is not enough to ensure machine industry—at the very standards of hygiene are ised that more solutions to impart odour, colour or taste place at frequent intervals and health standards. To qualify for top end of the market, where changing, helped along by the modern sanitation problems into food—meeting, incidentally, plaques are withdrawn should a Clean Kitchen Award there—efficiency of service and stanintroduction of the Foods and affecting industry and public all the most recent draft EEC a catering establishment fail fore applicants must be able to dards of Food health could be developed directives on the subject of to maintain its original stan- satisfy the inspectors that all important adjunct to conveni-

the new Act times and law eoforcement. As live coating and thus does not hygieue in the catering world authorities the an example of the health differ-chip, graze or dent—and does by giving commercial kitchens

IT IS the user not the manu-power to apply for an emer-ences in catering between the not lose its corrosive resistance with first class equipment, that the general construction facturer of catering equipment geory order in respect of dirty U.K. and the U.S. one only has even after years of service. housekeeping and hygiene the and operation of the kitchen-

By and large, catering equip. Catering—which is hig in fish to its sales of stainless steel. The smallest case can qualify greater bygiene. The company for a Clean Kitchen Award on operates what it calls a tea and storage equipment, preparation Four years ago the British equal terms with the largest coffee plan uoder the hrand equipment, serving equipment Steel Corporation launched its and moat modern hotel. The crimame of Cory. The service and cooking equipment. The Clean Kitchen Award scheme terion is not size or reputation operates on the basis of UKC first category includes refrigera- because of "our concern at the hut simply an earnest and suc- installing tea and coffee (or tors while devices like peelers, appalling conditions that could cessful attempt on the part of both) washers and cutters come into be found in some of Britain's management and staff to main- restaurants and offices. the area of preparation. In all catering establishments." The tain a consistently high stanfour categories the manufac- award scheme was founded in dard of hygiene. The BSC and of charge but recipients undercleanliness and that the hattle

Many observers to the cater curers depend heavily on the conjunction with the Egon the Egon Ronay oragnisation be take to huy their requisite raw for still greater precision in ing equipment industry point to use of stainless steel.

Ronay organisation and since its lieve that good hygiene and efficiency materials—tea, coffee, milk—

> very high standard which we Large ranges of both stan-depreciate the free installation set."
>
> Set Sales and the Company to see set and standard which we Large ranges of both stan-depreciate the free installation set." food contact and splash sources ence of operation.

Jeffrey Brown

"It's just right for the sort of cooking I do-plenty of room but nice and compact and beautiful to keep clean. It's like magic, this Gascraft"

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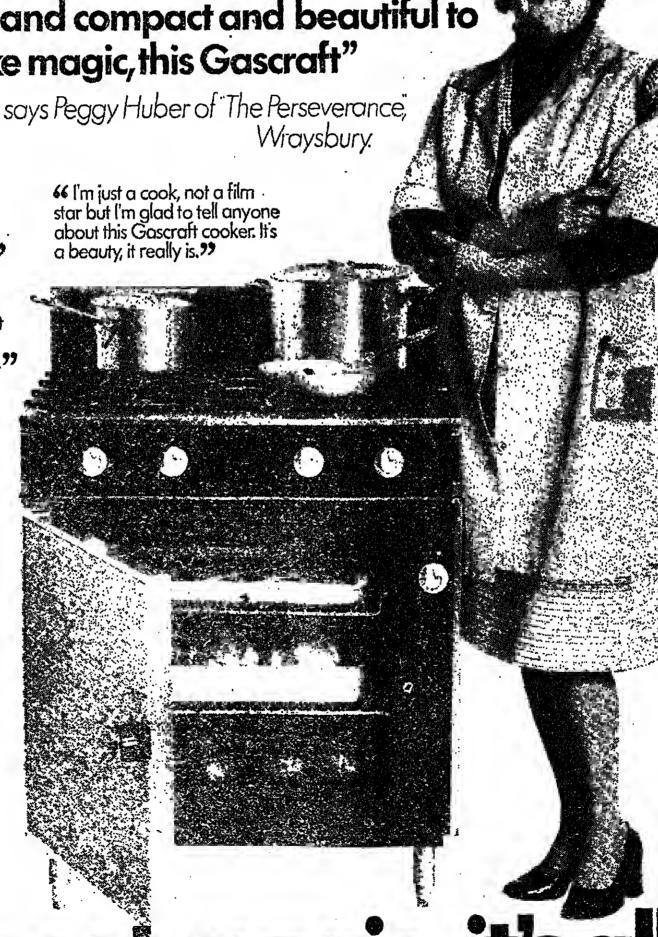
661 eosily get four big soucepons on top, and look at the size of the oven-live cooked o 36lb turkey in there."

66 See how handy the twosection drip troy is. You con wosh it up easily."

66 That ignition button. I like that. The gos lights up immediately.99

66 That flexible connection's o good ideo."

66 You con easily get underneath, but there are wheels to pull it out too - to get behind it to make sure it's reolly clean.99



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# Changing technology

rather than revolution the Roast Chicken pieces, are order of the day.

or snacks served weekly outside condition to depots and/nr the bome, a lack of detailed stores. haps by the fiercely indepen days (four days shelf plus three dent nature of most caterers, days at home) to 12 days, while him tends to inhibit equipment most critics consider that food auch development. Members of the taste, texture, appearance and a line Catering Equipment Manufac quality are superior to frozen turers. Association are often equivalents. criticised by caterers for failing to innevate. They reply that Implications caterers ought to tell them more clearly about the new

Of course, High Street res- Less spectacular innovatior by Let taurants, puls and cases serv- include smaller forced air confusem be seen to be more important, whether these systems are suit:

from outside the industry refrigerator, for simple re-hempan Marks and Spencers has suc by the elderly person pfor t cessfully developed the chilled required. Certainly cook/chifing food Cold Chain system with operations of this nature excomp

paring food by heat-cooking wife, at a time when most as we know it—has remained caterers are only just beginning hasically unchanged for cen- to realise the vast potential of turies. New technology there-chilled, as opposed to frozen fore, tends to affect certain foods. Within the M and S catering sectors more radically system, foods such as Baked than others, with innovation Mince Roll, Cottage Pies and

cooked and chilled to +1° C Although "eating out" is big before being distributed in a business with some 22m, meals constantly maintained, chilled fibil The chilled food grus market research, helped per longevity differs from seven

The commercial implications of the equipment they require. Des- of this system for the catereton wi pite this lack of contact, to are already being realised haal 1, day's competitive equipment companies such as K Soacks obcision market appears to hinder de Wolverhampton whose new cen and market appears to hinder development, which can be tral kitchen utilises the lates of had wrongly regarded as a costly chilling technology developed by Fosters (U.K.) to offer ments, such as cook/chill have good quality menu-range of than as a result of research in industrial, pub and institutions the IIK.

ing some 7m, meals a week, are vection ovens, such as the Stim in scarcely interested in the "Convectomat" Junior and the interested in the "Convectomat" Junior and the interested item of technology. Officer Toms Chefaire, fc aftern Problems of staffing, food costs regenerating frozen foods. It lear and rating assessments tend to still a matter of controversondor whereas the rising costs of new able for "Meals on Wheels man: equipment has stimulated a operations, enabling perhaps 5 over thriving second hand market. three-day meal supply to l'food New technology often arrives delivered to the domest. "Pr

de cos

CONTINUED ON NEXT PAGE



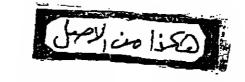
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# The 'fast food' business

erican upstart the ham- solve this problem.

of redevelopment. The vidual retailer - custom built bread shops.

Community has still around standard units that is. a common fishing I until that is finalised I Cannot be hammered ningements with third Range

The same of the same

15 to 10 to

A Carrent .

led to put off replacing And to-day nearly every frier around 120 Goldeo Egg restauare looking brighter must also empty the shop itself franchise operation.

away to cooking fumes but in the Wimpy International which the American group has ideat site has been located.

a 45 per cent. shareholding with Local authorities dislike fast toment, thanks to the of the smell of frying fish. To There are about 620 Wimpy Boh Rhea, an American who food outlets because of the litter potatn prices have achieve this, large-sized motors bars which make it by far the gave up his franchise in Ohio their customers leave behind k to a more respectable and big fans are fitted, of a kind largest fast food chain in questions still remain not required on any other type Britain, approached in numbers

be the Blue Whiting, thon of this type of equipment pensive, costing something in from overseas.

itisfactory mechanical around £2,500 but this can rise £120,000 McDonald's is reputed cost, and initial maintenance It is common comment in the methods and techniques, after would do well to study text- tries. filleting this small to £10,000 for big ones. And to have spent on equipment for problems have been reported catering trade that many archi- which he and his committee books on the subject. Lewis en found. But work these days it is the larger equip- its Haymarket, London, branch on the catering grapevine.

10m.-worth of fish and less of the same type, fryers, might seem. For, according to sites.

il used in the shops— failure devices have forced a franchise operation built up Wimpy har. sh and chip fryers and some changes on the manufac- hy Lyons hut recently sold to nets which keep the lurers. New hygiene regulations United Biscuits. Apart from

e future of fish sup- of equipment. So fish and chip only by Associated British owever. The fishing equipment is very specialised Foods' "Lite Bite" outlets is still going through and is custom-built for the indi- which are usually attached to

though there were up to 16,000 the average McDonald's is about 45 per cent, while an English-lems they create. fish and chips remain- Whatever the particular white fish and chip shops io Britain ten times the size of the average man, Geoffrey Wade, formerly Associated Fisheries, in its competitive position," says Bill service is being chilled and he cootinue to remain—fish involved, the equipment just a few years ago, the fact Wimpy har has a director of the Burtoo taitor strempts to set up, via its own Petchey, development director regenerated at the respective favourite "fast food," used in the fish and chip shop that there are now only 10,000 from around 75 seats up to ing group, has the remaining 10 and franchised shops, the "Sea- at Gardner Merchaot Fnod Ser- points of service. itish tuck away more in Britain will remain more or to 11,000 is not as bad as it about 160 in some city centre per cent. Its progress in the farer " up-market, fish and vices. U.K. so far has been less than chip chain was not able to exRefrigeration manufacturers Guarantee

there have, in fact, heen signi- understood to be a place which on capital cost rather than ment in its outlets. Its spokes- operators who have attempted increased energy costs, are with revolving turntable to

McDonald's husiness is making multiple franchises.

problems all fast food concerns fried chicken has a long way to able in terms of large scale Catering, introduced this system equipment because of must include a forced extractor ranks and nearly 100 Bake in In the U.K. McDonald's is have in obtaining the necessary go before it comes close to schemes."

Take take-away establishments operating through a company in planning permission once the challenging fish and chips as A furth

Kenneth Gooding

Technology CONTINUED FROM PREVIOUS PAGE

that of having a simple menu the recipient to choose his or growth in demand for food ser- Criticism also concerns the "in wave and forced air convection eliminate the horedom asso-

the fish and chip trade, hecause the Confinental manu- the region of £4,000, and the caterers to cook both fresh and sultancy offshoot and a member represent modern technology. Microwave "magic" can cer- therefore, catering technology hling," a fish which facturers concentrate on the important bits—the grill and frnzen vegetables speedily, and of the J. Lyons Group of combined with traditional pro- tainly prove a boon to the stimulates improvements in both d three months of the smaller fryers suitable for the toaster-are supplied free therefore serve a much im-Companies. be found in large ordinary catering establishment as part of the overall franchise proved and more nutritious Technological progress there- bican Arts Centre, now nearing prime cook, or more important provements which can also conthe North Sea within kitchens but not fish and chio arrangement by Wimpy Inter meal. These cookers are still fore appears to necessitate completion, Mr. Henry Wrong, perhaps, reheat. But reheating siderahly enhance working conog limits.

shops.

national.

relatively expensive when experl and objective advice if the administrator, insisted on times are of great importance ditions in one of the U.K's oblem is that up to The cost of a small unit is Compare this with the assessed in terms of volume to it is to be successfully utilised, studying international catering and inexperienced operators largest and most diverse indus-

involving only simple tasks for her mealtime, while possibly vice facility consultants. "Our house" The manufacturers of fish the staff in perform. (Originally enjoying a better product U.K. project planning briefs are offered by some equipment and their complexity can often queues, and as six people can In the staff in perform. (Originally enjoying a better product U.A. project planning briefs are offered by some equipment and their counterty can offer delies, and as six people can and chip shop equipment are the idea was that all that would Some catering officers appear to increasing, but overseas hos manufacturers as a customer represented by the National be needed was a grill for the agree with this view, while pital, airport and school cater-service.

Ortages of the white should be needed was a grill for the agree with this view, while pital, airport and school cater-service.

Ortages of the white should be needed was a grill for the agree with this view, while pital, airport and school cater-service.

Association of Restaurant hamburger and a toaster for others deplore the lack of daily ing planning assignments represented by the National be needed was a grill for the agree with this view, while pital, airport and school cater-service.

However, new catering equipment are the idea was that all that would Some catering officers appear to increasing, but overseas hos manufacturers as a customer trained Chef.

Association of Restaurant hamburger and a toaster for others deplore the lack of daily ing planning assignments repre
Engineers which has 17 mem the bun. But the British contact which introduce and lack of the contact which introduce and lack of the contact which is the province of the contact which is the contact which is the province of the contact which ortages of the white Engineers which has 17 members and a toaster for others depiote the large projected savings in gentlement with our condition in this part of the everything meant that chip pute the large projected savings in gentlement with our condition in this part of the first soon had to be added.)

Association of Restaurant hymburger and a toaster for others depiote the large projected savings and important market for trators, as a new breed of execution. The has led to a public's demand for chips with might introduce, and also disconbining the export of calertive, are particularly conscious victim of the "Oversell Technology send an important market for trators, as a new breed of execution, are particularly conscious victim of the "Oversell Technology send an important market for trators, as a new breed of execution. The burney of the public's demand for chips with might introduce, and also disconbining the export of calertive, are particularly conscious victim of the "Oversell Technology send an important market for trators, as a new breed of execution. The burney of the "Oversell Technology send an important market for trators, as a new breed of execution. The burney of the "Oversell Technology send an important market for trators, as a new breed of execution. The burney of the "Oversell Technology send an important market for trators, as a new breed of execution. The burney of the "Oversell Technology send an important market for trators, as a new breed of execution. The burney of the "Oversell Technology send an important market for trators, as a new breed of execution. The burney of the burney of the "Oversell Technology send an important market for trators, as a new breed of execution. The burney of the burney of the "Oversell Technology send an important market for trators, as a new breed of execution. The burney of the burney of the burney of the "Oversell Technology send an important market for trators, as a new breed of execution of the burney of the burney of the burney of the condition in bet at the moment There is, however, no importa- average Wimpy bar is not ex- another recent introduction Wilkinson, managing director of been a prime consideration, and travagant claims made on their same time, see the Blue Whiting, thou of this type of equipment pensive, costing something in from overseas, eoabling J.L. Caterings Ltd.'s con- the systems introduced there behalf by eager salesmen. On both

tects bave previously tended to finally chose the Regethermic Napleton's newly published

duction techniques. At the Bar-smaller operation in order to quality and menu range-im-

system for their large scale and "Microwave Cookbook" high quality requirements.

Of course, large developments tion of dishes from lobs such as these centres serve to thermidor to cauliflower chee stimulate the introduction of New Microwave self-serve fac new technology, but other sec- bies are also being successfu inrs such as schools meals seems lostalled with a combination also to be introducing new cen- chilled vended meals which a tral production techniques in microwave ovens for swift certain jostances. Industrial heating. Catering Contractors are also Associates have been resphecoming increasingly aware of sible for some new development the advantages of new techno- ments in this sector for bo logy for containing costs and industrial and night-shift logaining new contracts. "By suc- tion. Night shifts can prove cossfully introducing new cater- costly catering nightmare, as ing systems such as cook/chill, catering contractors. Reha we can aecure large scale econo- Cateriog are utilising an infi nsies for ataff catering opera- red oven system for this pu TE of all the efforts of is going on at a great pace to ment which is in demand. Al- One reason, of course, is that to move to Britain, another and because of the traffic prob- tions, and thereby place both our pose at Lesneys, where both clients and ourselves in a more small night shift and main me

ch year, served mainly warmer and ancillary items like Mr. Harry Slattery, chairman In the larger establishments sensational. Started in Novem- pand as fast as it would have obviously also see their advisory e 10,000 to 11,000 fish steam beaters for the (some of NARE, it has been the there might be a case for using ber 1974, the company still has liked because of planning per rule as developing in sten with shops. Compared with times "mushy") peas; splts or smaller corner ahops which more expensive equipment in only eight outlets, although two mission problems.

Refrigeration manufacturers sensational. Started in Novem- pand as fast as it would have obviously also see their advisory rule as developing in sten with times "mushy") peas; splts or smaller corner ahops which more expensive equipment in only eight outlets, although two mission problems. soops. Compared with times missing peas, spits of smaller totaled another major contender in (U.K.) have long heen to the guarantee from Litton, who proly a few more than Although the fish and chip which have been opening up are small ones the prime concern doors this month. All the the fast food husiness is the forc of hlast freezing schemes. duce a time hutton series t Although the fish and chip which bave been opening up are small ones the prime concern upors this month. All the fish and chip which bave been opening up are small ones the prime concern upors this month. All the fish and chip which bave been opening up are small ones the prime concern upors this month. All the fish and chip which bave been opening up are small ones the prime concern upors this month. All the fish and chip which bave been opening up are small ones the prime concern upors this month. All the fish and chip which bave been opening up are small ones the prime concern upors this month. All the fish and chip which bave been opening up are small ones the prime concern upors this month. All the fish and chip which bave described to have remained more or less. In the catering husiness a uses fuel efficiently.

McDonald's was peculiarly the fish and chip which bave deen opening up are small ones the prime concern upors the fish and chip which bave deen opening up are small ones the prime concern upors the fish and chip which bave deen opening up are small ones the prime concern upons. McDonald's was peculiarly the fish and chip which bave remained more or less. In the catering husiness a uses fuel efficiently.

McDonald's was peculiarly the fish and chip which bave remained more or less. In the catering husiness a uses fuel efficiently.

McDonald's was peculiarly the fish and chip which have remained more or less. In the catering husiness a uses fuel efficiently.

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McDonald's was peculiarly the fish and chip which have remained more or less.

McDonald's was peculiarly the fish and chip which have remained more or less of the higher capital costs for conk/freeze, combined with a simple fish and chip which have remained more or less of the higher capital costs for conk/freeze, combined with a simple fish and chip which have remained more or less of the higher capital costs for con there have, in fact, heen signilicult for the fish and
licult for the fish and
le hecause both of its
rials, fish and potatoes,
in in short supply and

there have, in fact, heen signiunderstood to be a place which
on capital cost rather than
ment in its outlets. Its spokes,
operators who have attempted increased energy costs,
operators who have attempted in fissue of the definition of the definition of the production of the definition of the defini Then most friers are fuelled The biggest single influence wave grills, also high in capital pretty unusual is going on at But Kentucky Fried Chicken almost 2p to freeze 1 lb of food. help to simplify operations in a by gas and the Gas Council's In the U.K.'s fast food market cost but labour-saving, in its outin demand for the about such things as flame has been Wimpy International, much larger than the usual hurgers taste the way they do.

The desired and the Gas Council's In the U.K.'s fast food market cost but labour-saving, in its outthe McDonald's branches and has undeniably hit the right and approximately half that to self-help microwave facility.

The desired animal profit is also forward to simplify operations in help to simplify operations in the McDonald's branches and in demand for the about such things as flame has been Wimpy International, much larger than the usual hurgers taste the way they do.

The desired animal profit in the U.K.'s fast food market cost but labour-saving, in its outthe McDonald's branches and has undeniably hit the right and approximately half that to self-help microwave facility.

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The desired animal profit is the undeniably hit the right and approximately half the same animal profit is the microwave facility.

The desired animal profit is the un the U.K., most of them operated energy to raise frozen food to further example of a re-think it The slow rate of progress the hy large companies acling as eating temperature, as it does standard catering practice. Ton However, like hamburger, implications are really consider. Grand Metropolitan's Midlane

> direct from frozen. The term improved with this method. relax" is incidentally an A more radical innovation is American import in this con- the self-serve revolving

planning services oven. The scope appears limited ciated with normal self-service

instance, contains a wide sel Equiplan Desi

Recent microwave develop their new equipment. Fosters ments include the three-yes

Self Help Bain Maries is a chilled equivalents. These cost Walford, managing director or successfully in the industrial challenging fish and chips as A further development in the catering world, where it can the Briton's first choice in fast refrigeration world has help to reduce counter staff and freeze/haw cahinet produced to speed service. Food containers "relax" frozen food before are slightly raised and inclined rcheating-as opposed to pre-forward to assist customer vinus methods of reheating choice, and presentation is also

Carousel counter The equipment used in the with individual ovens on the It is this type of discussion give inadequate consideration. One innovation which seems circulates some 35ft. of service Wimpy bars is an important Continent, and possess the imprehating to new equipment to kitchen planning with unformation not to have fulfilled its early counter in a much reduced floor part of the overall concept—mediate advantage of allowing items, which has led to the tunate operational results.

On both sides of the counter

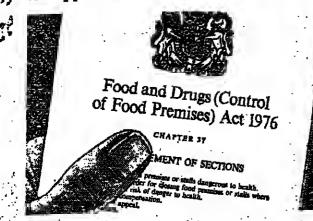
Harvey Herrmann

Some timely advice about your catering operation from BSC stainless

# Consider the new legislation

Where Environmental Health Officers find unhygienic catering conditions, the Manager, the chef and staff may face prosecution as well as the owning company.

Aiready there have been successful prosecutions and kitchen staff heavily fined for their failure to keep premises clean. More summonses are likely.



The Food and Drugs (Control of Food Premises) Act also empowers Local Authorities to close down such unhygienic establishments at just 72 hours notice:

Recent legislation on Fire and Health and Safety Regulations could also threaten your catering operation.

# Consider new cost saving systems

Providing catering facilities is a major problem. The costs and difficulties increase every year, Old equipment is expensive to operate. It is awkward and costly to keep clean.

The solution is to adopt the latest catering systems and techniques. They can cut operating costs dramatically. British manufacturers can supply you with the very latest catering systems incorporating the most modern techniques and advanced features to cut energy, labour and maintenance costs.

Catering today is becoming more complex but manufacturers offer consultancy services on catering systems and layouts. So contact your suppliers of catering equipment now for free advice.

Some manufacturers also offer loan or leasing schemesto help you invest in an up-to-date system.

# Consider stainless steel

The days are numbered for many of the cheap, inferior materials traditionally used in kitchens, canteens and restaurants.

Stainless steel is now recognised as the optimum material for modern equipment.

A stainless steel kitchen can help you and your staff stay on the right side of the law.

Stainless steel is by far the preferred material for food-contact services. It is hygienic and easy to clean.

It is non-porous, resists the build-up of dirt and provides no harbour for bacteria. It is non-toxic, and does not impart odour, taste or colour to food. Stainless steel is not a superficial protective coating and does not lose its superior corrosion resistance, even if the surface becomes scratched

from years of service. Resilient and hard-wearing under the most arduous conditions, it is non-chip, dent-proof,

craze-proof and will not rust. Staff enjoy working in an attractive, stainless steel environment. They find it easy to keep clean

and bright. Save yourself money and trouble. Invest in

stainless steel now by contacting your nearest supplier of British equipment.



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ANY DISCUSSION of the dis- is based in Edinburgh with tive of the distributors them- respectively manufacturers of its operatiog companies tribution services within the branches in Glasgow and New-selves, Some of the major manu-water builers, medium to beavy One of them, Cripto Peerless, needs to "seli" its products in catering equipment trades must caste. The major distributors facturers have recently been duty gas cooking ranges and (at has recently been resisted at nackaged as money and labour invariably start with CEDA, with a big stake io overseas taking a hard look at their own Top-Choice) a light to medium Bordsley Green in Birmingham packaged as mooey and labour Formed barely six years ago the markets include the former and distribute heart and their own top-Choice and heart heart are also believed to the former and their own top-Choice and labour packaged as mooey and labou Formed barely six years ago the markets include the London systems and uses of distribute beavy range of back bar grills following an overall expenditure of salarman back up knowledge.

established. To qualify for November. membership of CEDA a distrihulor must offer a complete range of catering products, must Costs maintain an after sales service

leates Catering Equipment supply.

distributors work together to operate training courses with much more as a cohesive unit. a pilot run last March for There are 39 monthers within trainee distributors which it the Association and it is clear hopes has been successful that a standard for distribution enough to provide the springwith the catering equipment board to another, expanded trade has now been firmly training course sometime in

Bull group. Another member catering equipment trades is were lackson Boilers, Palatine sidiary while Thorn Electrical is Scobie and McIntosh which out, however, the sole preroga- Rangemaster and Top-Choice— has recently been reorganising

Two years ago CEDA the catering equipment trade, catering equipment. through links with a manufacturing launched a liaison committee in These continue to operate inde- Other major manufacturing the analysis of the Tube Invest-companies have been updating among the companies manufac- ments umbrella but will bare their. distribution catering equipment, their traditional specialist ser- especially some of the big The major members of CEDA turing catering equipment, vice angmented by the general American companies who take in the Staines Group which with CEMA (the Catering vice angmented by the general American companies who take in the Staines Group which Equipment Manufacturers Acco. hark-in operation (mostly main- operate very competitively in

Mollet: (part of the UBM building nespective and overlapping pro-without disturbing, and possibly in the refrigeration market hig materials organisation) also nomer rannort. The three com. Glynwed group panies involved in this internal through its Falcon

the CEDA banner, the major Association has receoutly begun investment, cost the company's a system of distribution it still Thorn organisation. One of the updating and improving cus- with the Admiralty for water which are mostly too large to over sold overseas to more than lumer relations and services, boilers for example). This sort be handled by the traditional a third. and it centres on a new onera- of business is large and spe- independent. tion known as Caterlink. Cater. cialised. TI Catering is adamant system. link is in fact the name given that it is simply uneconomic to to a small nucleus of existing apply the principles of direct lodependent distributors within selling to the general range of

of the Hirst and Mallinson conciation: the distributors and tenance) of TI Catering, this country. Hobarts, for inglomerate whose turnover in manufacturers lisison comto ston all direct called the country of the distributors and tenance) of TI Catering, this country. Hobarts, for inthe stone all direct called the country of the distributors and tenance of TI Catering homes stance, which is big in dishglomerate whose turnover in manufacturers lisison com-to stop all direct selling washers and mixers and 1975-76 topped fittam. UBM mittee regularly discuss their through the group sales forces Foster which has a large stake

ing materials organisation) also blems — notably those sub-ophracing, the existing rus. Among the other operations, the figure prominently along with jects touching on costs and tomer rannort. The three com-Glynwed group operates which is controlled by the Red Rationalisation within the reorganisation at TI Catering equipment manufacturing sub-

Calcring Equipment Distributors' Association has had a remarkable impact on what until recently was an illorganised and fragmented and fragmented annual subscriptions of Figure 2015. of its prodoct lines through its fish fryer a potato peeling organised and fragmented its member companies with strategy which is the fruit of ant coain owner by the Association has recently was an illistration of the member companies with strategy which is the fruit of ant coain owner by the Association has recently was an illistration of the fruit of ant coain owner by the Association of the fruit of ant coain owners.

To some extent the formation own sales force which, number of Caterlink has tended to over.

In an coain owner by the Association of the first owners and coain owners and coain owners and coain owners.

To some extent the formation own sales force which, number of the formation own sales force which, number of caterlink has tended to over.

To some extent the formation own sales force which, number of the British Foods group.

To some extent the formation own sales force which, number of the British Foods group.

To some extent the formation own sales force which, number of the British Foods group.

To some extent the formation own sales force which, num parent organisation. Tube inuses where contracts are large Thorn manufacturers — ABR ject of a major sales push at
resiments, something like £1m.
TI Catering Enuipment's new
public sector work (the comdirectly to the customer by and the company has managed
marketing stratery is geared to
marketing stratery is geared to
marketing stratery is geared to

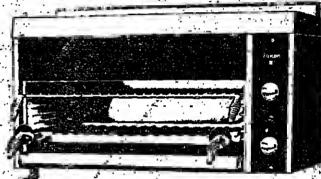
Io cootrast, Cripto Peerless needs to "seli" its products in

Jeffrey Brown

# HOW TO CUT CATERING COSTS IN ONE EASY INSTALMENT.

# With the new Falcon Gas Grill

Not only does the new Gas Grill, due to be introduced this autumn, provide the tastiest, most succulent steaks, chops, gammon, bacon, sausages.



and the like, but it cooks them without turning-and with a capacity to grill rare, medium and well done steaks all at the same time.

# With a saving of up to 25% on fuel costs.

Because special design features enable the brander plates to be heated to 500°F in 25 minutes. A comparable standard grill takes 10 minutes longer!

At the same time, the total heat output is reduced from 48,000 Btu/h fo 36,000 Btu/h, which means a 25% cut in fuel bills.

# Appetite whetted?

Then ask your secretary to 'phone Mrs Simpson at Wembley Tel: (01) 903 6322 and we'll be pleased to send you our new product brochure. Falcon

Falcon Catering Equipment, Glynwed Domestic & Heat Appliances Limited, Fourth Way, Wembley, Middleson

# Overseas markets

turers have recently sought to sell a package deal, buying in making use of trade exhibitions been the comparative lack of tions. However, the fragmented specialises in this approach. British contingent.

although it has become clear Inn.

slightly more than 17m. was overware and har equipment. tant cost disadavantages. the present currency position is exported. Last year the producture is a question mark over. On the other hand this does less favourable and likely to tion figure rose to a value of the progress by British com- have some advantage in that the 'remain so if the economic posi-E51.8m. of which £9.20. was panies into metrication, in that British market has its own dif- tion remains stable. For that

panies also sold factored goods longer term, companies must be has so far caused little concern expense) cannot be overrated. worth f1.3m. in overseas mar-able to compete on equal terms, to British manufacturers, kets and last year this figure. Most companies in the field. Another reason for

nature of the industry has made Although the company has CEMA has continued to offer. One basic advantage to extend this a risky business for some. experienced difficulties with considerable assistance for exporters is the fact that few. While it is clear that there customers ordering equipment porters, particularly in the form conotries with relatively small are creal opportunities in a at a late stage for hotels, for of trade missions which are demand for equipment of this drive has been daunting. On the Inn at Sharjah. Oman, which

ing countries in the Middle East companies cootinue to be tradi- regarded as particularly tricky buyers of kitchen packages, such and elsewhere is an activity tional buyers such as Australia io this respect.

as hotel groups, architects and where there are many pitfalls, and more recently Nigeria.

What has become essential to which tend to order to British Standards

success is reliability in delivery, specifications, thus discouraging product quality and pricing Continental competitors to CEMA is a member of the with transport to many desome extent.

also won such a good reputa- appliances. According to figures compiled tion for certain products, such. Although much has been done has been completed and yet hy the Catering Equipment as French kilchen knives, that so far, it is clear that uniform nothing done in the kitchens.

Manufacturers' Association, competition appears to be mendards are some way off and The industry's recent export roughly one-fifth of equipment valueless. On the other hand in the meantime British comsales are for export. In 1975 Britain has developed a good panies selling in Europe will CEMA members produced goods name for olany general kitchen have in conform to local require- value of sterling, although many worth nearly £50m, of which uteosils such as pols and pans, ments, which can have impor- companies would deay this, but

exported. However, this does it opcos the way into the highly ferent set of slandards and is reason exporting could prove not take into account equipment competitive EEC market while thus protected to some extent, more difficult in future, but bought by U.K. companies for perhaps creating problems in although these requirements are most would agree that the value In 1975 the member com- that to be successful in the the level of imports into Britain mers (eveo at considerable

LIKE OTHER industries. British rose to £2.1m. This reflects the have heen active in promoting apparent lack of interest by catering equipment manufac need of suppliers to be able to expirts abroad to the past year, foreign producers has probably houst their turnover by concen- other equipment from wherever such as that held to Paris last demand to the U.K., which trating on export markets while may he necessary, sometimes year. The cext exhibition, to be would have been disastrous to domestic demand has been from abroad. William Page of held in Masla in November, is U.K. companies bad they not dampened by economic condi-Sheflesbury Avenue, London, also expected to attract a strong been able to make up for it by

number of overseas markets, chample, it has earned a reputa- sponsored by the British Over- kind, particularly in the heavier both traditional and new ones, tion for belog able to deliver seas Trade Board, ofteo in coo- end such as kitchen installathe expense for a small com- on time. A recent success was junction with Chambers of Com- tions, are likely to set up their pany in embark on an export a £100,000 order for the Holiday merce.

The association has also been Even Australia, for example, has on ther hand, it has paid off for followed an earlier and concerned with longer term continued to import much of its some.

promptly delivered order for problems, such as British processory.

The future prospects for equipping a floating hotel off tration of European markets and manufacture, exports also remain bright. Sharjah operated by Holiday the difficulties posed by tech
But there is an obvious oeed. nical requirements io countries for far closer co-operation and that supplying goods to develop- Major markets for British such as West Germany, which is communication between major

European Federation of Cater-veloping countries somewhat un Although the tendency of However, the metric require- ing Equipment Manufacturers, a reliable, and construction tech these countries to order pack ments in Continental markets body which meets once a year niques sometimes less than ages of equipment for new and the strength of domestic and also has standing commit-perfect, many suppliers have hotels or lospitals is not new, industries in European tees considering various trade expressed concern at the late it appears likely that those countries has prevented the restrictions of a non-tariff stage at which kitchen planning sumpliers hest organised to industry from making more nature. These include various is carried out. On occasions, offer a complete service such than taken largeds into these European requirements for companies have been invited to as this will be most successful markets. Some countries have standards on gas and electrical supply equipment for hotels

steady markets. But it is clear generally less rigorous. Overall, of visiting prospective custo-

performance has no doubt been

assisted by the relatively low

Lorne Barling

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Men finam

OVERSEAS PROPERTY

Z

# eat glut okes EEC ld stores

ar Own Currespondent EC is running out of cold space for its meat aut-

temporarily and unily high intervention es of beef this year have d slores inside the Comlo bursting point. immissioo has given the

nity frontiers in Switzerd Austria. too, has filled up all bottom during the summer, e stores and will be ship-

HOW 108. cotton mate

CAL Puced
SHINGTON, Sept. 12.
OTTON production i
at 13,201,56 OTTON production in forecast at 13,201,500 of 480 lba, down from 480 lba, down from the bales initially forecast earlier.

J.S. Agriculture Depart to board

avever that the forecast, September 1 conditions, per cent. above the balea produced last te lini yield a harvested forecast at 495 lbs, down at 506 lbs estimated a ligo, but up from the last year.

With the newrated disease atens

me crops too often, said

d Harrison, director of

BY CHRISTOPHER PARKES pork held in the SHARPLY RISING demand for same level as last year. Prices fit. In June, according to MLC pork has pushed up the auction in mid-September, 1976 were costings, farmers were losing a

market price of live pigs in Eng. 52.8p a kilo. land and Wales by almost 7p to Market experts say slaughter- and £4.7i on baconers. 59p a kilo in the past month.

Livestock Commission elaim depleted herds. with the rales of around 50p a Christmas boom in luxury meat ccreals unfil for anything other kilo when the market bit rock- cuts, and selling off the rest of than livestock feeding.

Song a kilo in the past month. Ing could fall even further as. Since then feed price reduc-And experts at the Meat and farmers begio to rebuild their tions worth about £2 a pig or

German Intervention permission to stockpile of stockpile onnes of beef outside a kilo by November, rompared in readiness for the traditional of the glut of home-grown in readiness for the traditional control of the glut of home-grown in readiness for the traditional control of the glut of home-grown in readiness for the traditional control of the glut of home-grown in readiness for the traditional control of the glut of home-grown in readiness for the traditional control of the glut of home-grown in readiness for the traditional control of the glut of home-grown in readiness for the traditional control of the glut of home-grown in readiness for the traditional control of the glut of home-grown in the glut of ho

Pig prices climb sharply

in autumn buying rush

Retail prices of pork, hacoo Summer is fading and demand pig is earning f4 to £5 more for and other processed forms of pig- is increasing for cooked meals, its faltener than in the lean meat are bound to increase soon, Put off lamb by a recent sharp times of last summer. And if the although there are as yet few price increase, consumers are latest prognostications are confirm signs that the rises at the turning more to pork.

The prognostical prognostic

more have come into play. More

More significantly, the average

firm signs that the rises at the turning more to pork.

auctions are influencing wholesale rates.

The main cause of the upsurge of total pig marketings to the is a combination of seasonal U.K., prices to the sales riogs demaod and a cyclical shortage are usually accepted as a good for a cyclical shortage of pigs. Heavy slaughterings iodicator of what is going to 30,000 head a week more than the market.

The British pig ladustry, last year—have slackened off, theo, may at last be turning the and killings are now around the corner and moving back toto pro-

# Japan 'dishonoured' sugar deal

BY OUR OWN CORRESPONDENT

contract with Australian sugar the five-year contract was signed mercial arrangement.

steps have been taken by Aus-refiners have disbonoured that an arbitrator will make a judg-tralia to take the dispute before agreement."

ment. But I hope an answer will

some areas because of comments on the Japanese attl- sugar industry.

Efforts to re-oegotizte the con- Japanese Government said it was in this case, if there is a dead- 228,30m. kilos lagainst 198,67m., trois in the case of chronic over- of wheat, tract have been deadlocked for very satisfactory. "Now we have lock, is for the matter to go followed by the USSR at 88,64m. supply.

Sources more than three months and first a situation lo which the Japanese before the Brilish courts where 155,40m.) and Italy at 65.71m. However, some sources say be a majorate to the brilish courts where 155,40m.) in 1974 the Japanese refiners and

the courts for a settlement. Their refusal to accept sched in Parliament to-day. Mr. uled sugar shipments, tolalling Douglas Anthony, deputy Prime about \$A60m, was causing "enormote areas because of Minister, made bis most critical mous anxiety" to the Australian Government.

comments on the papanese atti- sugar industry.

It was warned yes, it

"Also, the rest of the world arrangements is not such that a week but it has not occurred and

CANBERRA, Sept. 13.

"The normal course of redress Their refusal to accept sched. be found before that situation is

> interests, and the Japanese arlier. Government, which must recog- Reuter nise the pressures now heing applied, will come to an early

"I think we ought to recognise maining three years, with cominterpretation of that Japan is coming under the pensation to the extent of \$A71m.

Luddingloo, Warwick
by that Japan is coming under the pensation to the extent of \$A71m.

Spotlight of other Australiaos over an additional two years.

who want to trade with her on "Mireover, the nature of industry, had hoped for a shift affected areas were a long-term basis."

Japanese imports and support in the refiners "final" offer last

# Rubber back at peaks

By Our Commodities Staff REPORTS OF locreased buying Interest boosted oatural rubber prices back to the year's peaks on the London physical market yeslerday. The RSS No. 1 spot net £6.22 on each porker sold quotailon eoded lbe day 0.5p

higher at \$7.5p a kilo.
The spot price had reached this level in the middle of last week after Chinese and Russian purchases had boosted values by about 7p in a month. But the market subsequeotly eased

Trade sources lo Kuala Lumpur and Singapore sald thay estimate the Soviet Union has hought about 20,000 1000e uf naturat rubber in local markets for September shipmeni, reparis Reuler.

One trader said the tonnage may be about 25,000 including some 3,500 tonnes originally due for June shipment under long-term contract terms, but postponed.

A Soviet trade official sponsible for rubher huying In Singapore, Mr. V. I. tvanev, declined to comment oo the reported purchases.

# Australia exports

AUSTRALIA TO-DAY accused mafter. It is growing in ioten—However, Mr. Anthony said, il months of the 1976/77 season posals fail to keep prices within A world wheat indicator price posals fail to keep prices within A world wheat indicator price the Corridor, there could be a is also suggested in the document of their long-term supply Mr. Aothooy said that when would not intervene in a contract with Australian sugar the five-year contract was signed mercial arrangement.

The Australian Wool Corporation of the first of the first purchases or distribution the first pu (59.52m.1

# Swine fever in Portugal

LISBON, Sept 13. THE PORTUGUESE Ministry of —about 167,000 bags. now and the start of next year's to sell at \$133 a bag.

Agriculture announced that A mission from the state harvest. Coffee exporters, who are 35,000 pigs have been desiroyed controlled trading company Sr. Calazans said the institute's pleading for financial aid from and vegetable grow of Lincolnshire, East ent to world arrangements is not such that a week but it has not occurred and 35.000 pigs nave need destroyed controlled trading company Sr. Calazans said the institute's pleading for financial aid from 35.000 pigs nave need destroyed controlled trading company Sr. Calazans said the institute's pleading for financial aid from destroyed controlled trading company Sr. Calazans said the institute's pleading for financial aid from destroyed controlled trading company Sr. Calazans said the institute's pleading for financial aid from destroyed controlled trading company Sr. Calazans said the institute's pleading for financial aid from destroyed controlled trading company Sr. Calazans said the institute's pleading for financial aid from destroyed controlled trading company Sr. Calazans said the institute's pleading for financial aid from destroyed controlled trading company Sr. Calazans said the institute's pleading for financial aid from destroyed controlled trading company Sr. Calazans said the institute's pleading for financial aid from destroyed controlled trading company Sr. Calazans said the institute's pleading for financial aid from destroyed controlled trading company Sr. Calazans said the institute's pleading for financial aid from destroyed controlled trading company Sr. Calazans said the institute's pleading for financial aid from destroyed controlled trading company Sr. Calazans said the financial aid from destroyed controlled trading company Sr. Calazans said the financial aid from destroyed controlled trading company Sr. Calazans said the financial aid from destroyed controlled trading company Sr. Calazans said the financial aid from destroyed controlled trading company Sr. Calazans said the financial aid from destroyed controlled trading company Sr. Calazans said the financial aid from destroyed controlled trading company Sr. Calazans said the financial aid from destroyed controlled trading company Sr. Calazans said the financial aid from destroyed controlled tr

## **GRAINS SUPPLIES**

# Exporters formulate wheat pact plan

ing nations have completed a possibly by raising their reserve support programmes. Argentin draft document which could slock acquisition quota. does not.

There is broad agreement with Australia and Canada have tralia and Argentina presenting the U.S. concept of a wide price home consumption price and the control of the

setting out the general principles for an Agreement, will be coo-sidered at seotor Government level here next Mooday. It is hoped a fioal agreed version can he ready for the preparatory meeting of the loternallonal Wheat Council to London on September 28.

The document deals with the option of having three "trigger" evels, rather than one level fled o a minimum or maximum Under that formula, as soon

as prices move dear the "Irigger" levels, the countries would pledge specific action when those levels were reached

The countries also want an normal free market forces would agreement to be based on loter. be allowed to operate without 1f a guilt national wheat reserve stocks intervention. and a wide price corridor The floor and ceiling prices meeting of the full council wil belween "trigger" points. The will only serve as guidelines then have to decide whether of partiripants would be obliged to when members of the agreement not to go ahead with a negotiat

tion said that Japan look action, such as production con-many different types and prices area, has sold a record amoun

ent. But I hope an answer will Corporation stacks rose to posed on countries in which the marketing arrangements em- have delivered just over IS.1m. cached,

"And I hope that the Japanese level of 1.27m. bales a year the state purchasers—
level of 1.27m. bales a year the Japanese level of 1.27m.

THE FOUR major wheat export to make another commitment, traits, for example, have pri

A record U.S. corn (maize) crop this year of 6,299m. bushels was forecast by the U.S. Department of Agriculture in its latest estimates based on Seplember 1 cnoditions. The forecast on August 1 was 6.092m bushels. Last year's

crop was 6.126m, bushels.
The estimate of soyahean production was raised to 1.644m, bushels against 1.264m. hushels fast year. Wheat not-put is put at 2,030m, hushels, 5 per cent, helow last year's crop of 2,147m.

The floor and ceiling prices MELBOURNE, Sept. 13.

AUSTRALIAN WOOL exports rose to 753.69m. kilos in the first lamonths of the 1976/77 season lamonths lamonths

Sources acknowledged it could

However, some sources say be a major stumbling block in ally arount for about 20 per such controls could not be im-view of the widely different cent of the total Soviet harvest,

a joint position al forthcoming corridor wilh a ceiling on the Canadian export price including negotiations for a new Interprice roughly double the floor heavily subsidised rail translational Wheal Agreement, and a narrow middle band of portation.

Reuter reports from Washington, around 50 cents a busbel in which Apparently the Canadians ar The paper by technical experts.

Australians are wary of setting the contents and the paper by technical experts. Australians are wary of setting the downside "trigger" point an agreement too blgb. They fetbeir contributions to the reserv

system could allow the U.S. traise its basic support pric (loan rate) of \$2.25 a bushel. The U.S. loan rate is due trise to \$2.35 next June under no farm legislation. But the Secre

tary of Agriculture is empowere to lower the rate to as little 2 \$2 if U.S. ability to compete i export markets is seriously in paired.

The September meeting of th International Wheat Couoci should provide an opportunit to guage the reaction of import

If a sufficient measure of agree ment is reached, the Novembe

of erain to the state this year. Ukrainlan farmers, who norm

# Brazil seeks coffee from Madagascar

BY DAVID WHITE

BRAZIL IS seeking to buy more Brazilian Coffee Institute, sald coffee for its stocks from local coffee from Madagascar following that Interbras was seeking to producers, but Sr. Calazans said an agreement io June to pur-buy 20,000 tonnes of Robusias that it had so far bought none chase 10,000 toones of Robusias from African producers between since growers were not prepared

# MODITY MARKET REPORTS AND PRICES

ted Motal Trading reported morning cash wirebars traded three mooths £883, 93.5, 93, ground in the morning influenced by the 96. Cathodes, three months trend in other base-metals, but forward kerb: Wirebars, three months metal rallied on the late kerb to end at £328.5. Turnover 5.635 lonnes.

: Limited 01-351 3466

December Sngar 114.85-116.35 ae commodity futures market for the smaller luvester

# OINTMENTS

Leicester Polytechnic

# Professor of Business Finance

The appoints will be expected to develop the teaching, research and consultancy in Business, Economics and Accounting studies, and offer uspecialism in an applied field rolated to this work. SALARY £8520-£9093 tinclusive].

urther particulars and application form from Staffing Difficer. Calcester Polytechnic, P.D. Box 143, Leicestor, LEI 98H. Int. Leicz, 10181 extn. 2301. Closing data 14,10,77.

# PANY

LER. SALIUIR LIBITED S MERREY GIVEN that the SM Holders in the 5% Cump-rence Shares of £1 each. 611 bc CLOSED from the 29th Hember, 1977, inclusive, for of preparing Dwiden War-hall year to 30th September.

THE THE STATE OF T

OUSE TOO LANGE? Your De beautifully used if you gift of National Charity dielp The Sportion will be mederalised fool to you destailly self-for your own or your service use for life—free or rent. I repairs. Other portions or retired people. Please write hillpatton to: The Socretary. Aged Housing Appeal. 32, et. London W1A 2AP.

# :ATIONAL

NCH INSTITUTE end Translation com-rd October. Ragistration Details from: t Cromwell Place, on SW7 232 (SAE), 589 6211 Ext. 45.

Scotland, Northern England and Gloucestershire. 6-8 guns. Private house Ir hotel accommodation. 125-300 birds per day. November and day. No. December.

Major Neil Ramsay & Co., Farleyer, Aberfeldy, Perthshire, PHIS 2JE, Scotlar Telephone: Aberfeldy (088 72) 523 or 540.

## OVERSEAS PROPERTY

FARM IN TUSCANY **NEAR SIENA** 

ITALY

ON SALE Price: US\$770,000 or £444,000 Please contact: BOFFI. ISB Viz Nizza, GAISE ROMA (IDIY) me: 00395/8441540

-8.5

55	4,700 lonne							
7.6	ZINC	official	+01	p.m. Foofficial	##			
re gt	Cash 5 mouths S'ment Prm. West	293.25	-6.B2		₽ -4 -4			

SILVER per troy on.	Bullion fixing pricing	+ 0"	L.M.R.	+
Spot 3 months 3 months 12 mnnths.	259.3n	2.5 2.6 3.6		74
LME-T	urpover 16 Morning:	Turce	lots of months the 258.8, 8	25

Nn. 5 Cnirt | September ... 2782,0-2808 | -18.5 | 2840,0-2798 | December ... 477.9-2479 | -15.5 | 5255.0-4277 | March ... 2278.0-2288 | -20.6 | 7835.8-227 | May ... 2178.0-2180 | -18.5 | 2220.0-2178 | July ... 121.5-2126 | 48.5 | 2178.0 | 2569. ... 2954 | -2.56 | -2.66 | 2659.0-2685 | Qee. ... 1-50.0-1980 | +7.5 Sales: 2 970 (2.845) tots of S. Jonnes.
Interpational Cocoa Agreement IU.S.
cents per pound). Hally price Sept. 12:
177.34 (171.63). Indicator prices Sept. 13:
18-day average 172.03 (171.27); 22-day
average 172.05 (173.07).

# COFFEE

London staged a spirited performance of following Monday's steady close, reports linexel Zuruham. Valoes Failed in hold at highs in afternoon as profit-taking and local jobber selling alled all available buy orders. After rapid Commission House stop-loss, sell-off prices at close extalle with oear Sapt holding at \$37.5 up and forward July 800 down oo day. Dealers said reported intantion of Brazil to buy Robustas in foldil local consumption initially formed prices, but general trade disenchantment kept support with-

	**					
COFFEE	Yesterd: Close	377.0	+ or	Business Done		
	£ per to	оле				
eptember areary iarch iay eptember	2709-21 2205-20 1990-20 1850-16 1800-18	710 215 100 196	- 14.5: 17.5 13.0 59.0 69.0	3126-3099 2780-2880 2298-2205 2050-1590 1985-1595 1255-1909 1910-1858		
Sales: 4,136	(3,8341	lors	of S	tonnes.		

Outstions c. and f. U.K. for Sept. ship—Scrick medium \$2.0 to \$5.0; Imported the property of t

## GRAINS

before recovering. In the afternoon to his special and at 55.218 os the late kerb following Morning: Cash E325.5, three months opened between 25 and 40 poists lower. But was onletty steady with commercial of the commercial but was onletty steady with commercial of the commercial but was onletty steady with commercial but was onl out the day before recovering to end al Aci reports.

200 5 on the alternoon kert.

Turnover

ACII I	eparts.			
WHE	T		BA	RLEY
M'oth	Yesterday's closs	+00	Chae	+00
Sept Nov Jao Mar May	81.65 84.10	+ 0.55 + 0.68 + 0.68 + 0.55 + 0.75	73.00 77.00 78.55	+ 0.7: + 0.3: + 0.2: + 0.5: + 0.5:
	ness done-		Seot. 78.2	

Nuv. 73.05-17.33, Jab. 5.85-90, 20, March 83.45-93.35, May 86.50-98.50, Zalles: 191. Barksy: Sept. 17.50-70.80, Nov. 73.00-72.45, Jan. 75.83-75.50, March 78.25-77.90, Mas 80.45, Sales: 323.

	·		
No. 1 R.S.S.	Youerday's close	Previous close	Zualnest doae
	80.25-59.80 58.63-80.80 50.35-59.58		_
lan-Mr. Apr-Jae	60.55-80.70	60.50-60-35 51.45-61.50	51.20-60.00 62.45-51.55
Oct-Dec	65.40 65.45 67.20-67.25 69.10-60.15	84.95-65.F& 66.00-57.00	85.60-65.40 67.40-57.55

Sales: 389 (487) loss of 18 tonses. Physical closing prices (buyors) were: Spot 57.5p (57.0), fict. 54p (53.5); Ray. 550 (54.5).

# SOYABEAN MEAL

Necember ..... 100.10-80.4 -- 0.10 101.00-99.50 February 102.30-85 0 + 0.06 102.90-01 50 April ....... 105.00-05.1 + 0.50 100.20-04.50 LONIDIN SOYABEAN OIL—Scherlowered price Ideas with record U.S. soyabean crop, reports Growvenor Commodites. Market (Losed 23 lower on day Glose: Sept. 385-285, Oct. 290-275, Nov 274-270, Dec. 265-269, Jan. 264-386.30, Feb 236-257, March 263-281, April 285-259, March 263-281, April 285-259. Sales: 2 lots.

105.10-04.0 + 0.00 105.10-02.50

prices representative markets September 13. GB-cattle 58 57p per kg.l.w. 1-5 40; U.R. sheeo 128.5p per kg.est.d.cw. 1-3.81; GB plgs 58 7p per kg.lw. 1+3.11. Ensland and Water-Cattle numbers up 4.1 per cent. average 58.85p 1-0.23t; Sbeep op 13.3 per cent. average 129 5p 1+3.71; Plgs up 3.2 per cent. average 58.90 1-3.7; Scotland. MEAT - COMMISSION-Average latstock

SAVINGS INSECU SWETGE 129 60 14-3.7.1

Pless up 32 per cent. average 5.9.00 (-0.52): Sheep up 10.2 per cent. average 5.9.00 (-

the EMI, NAM, NEWS, S. B., B., S. S. E., Kerby, Three mooths 1288. Attentions three mooths 1288. Attention three mooths 1288. Att

£ per tonne © per tenue

Oct. .... | 109.50-69.79 | 108.20-08.26| 110.00-05.26

Dec. .... | 115.65-15.59 | 111.89-11.30| 110.00-11.50

March ... | 124.80-24.90 | 100.50-00.80| 125.75-20.25

May ... | 128.30-22.80 | 125.35-24.05 | 125.30-75.76

Aug ... | 132.70-22.85| 137.75-27.85 | 125.30-28.00

Oct. ... | 155.80-07.80 | 182.00-32.00 | 107.00-52.75

Dec ... | 189.80-40.90 | 185.80-38.05 | 140.00-57.75

Sales: 2,897 (S.098) lols of 50 lonnes. Tate and Lyle as-refinery price for granulated basis white sugar was £240.00 (same) is loone for beme and trade and £170.00 (£168.00) for export. EEC IMPORT LEVIES—Effective Io-day for denatured and con-denatured susar to units of account per 100 kilos i previous in brackets. White: 25.55 (same). Raw: 26.64 (20.59).

# **WOOL FUTURES**

			l	
75				
3-	Ocsober	234.6 28.0	2.D	_
ŭ-	December	289:0-42.5	4,25	_
7.	March	241.0-43.0	4.0	248.5-42
Ψ.	May	246.0-44.0	-4.ē5	
b.	July	244.9-45.0	-5.Q	245.0
zy	Uctober		-0.5	_
	December			_
_	March			<del>-</del>
S	Sales 121	231 lots of	1.560	kilos.

Phone and telex

savings listed

RISE FORECAST

BANGKOK. Sept. 13.

PRODUCTION of Thai keoaf.

a jule-like fibre, this year will be 270,000 tonnes, 90,000 tonnes more than last year.

A keopaf survey team comprise A kenaf survey team, compris-ing officials and traders, bas ended a week's survey of 16 provinces io North-eastern

Thailand. The feam said about 640.000 acres of land bave been planted 160,000 on last year. Reuter

# Aluminium stocks up in July

MEMBERS OF the International Primary Aluminium Institute (IPAl) estimated stocka at smellers and fabrication plants at 2,273,000 lonnes at the end of

At the end of June the total was put at 2,174,000 tnmes and

# PRICE CHANGES

Seyabeans—Segt. 529-530 (518), Nov. 515-516 (508), Jan 522-523, March Sto, May 536-537, Joly 543, Aug. 545, Sept. 546,

Boyaheaa Dii—Scot. 18.15 (Samer. Oct. 18.16-18.15 (18.13). Dec. 18.20-18.25, Jaa. 8.20, March 18.45. May 18.58-8.45, July 8.55, Aug. 8.55, Scot. 18.25-18.50.

DOW JONES Sept. Sept. Month Year 13 12 agr. agr. 373.89 370.53 358.4 33a.9a Fotore 329 50328,50331.85-338.13 (Average 1934-25-26=100) MOODY'S

Mondy's Sept. Sept. Month Year 13 12 rgo ago

Spie Commi y 887.0255.0835.5 827.7

mber 31. 1931=100

FINANCIAL TIMES

Sept. 13 |Sept. 12 Houth ago! Lear ago

244.45 (243.D1 237.30 257.41

18age: July 1, 1952=100:

REUTER'S

Sept. 13 Sept. 12 Month age Year og

1496.5 1491.2 1423.7 1484.D

# U.S. Markets

# Soybeans and wheat stronger

• Gald—Seol. 148.20 : 148.501, Oct. 148.60 1148.90 , Nov. 149.30, Occ. 150.00, Feb. 131.50, April 153.10, June 134.50, Aug. 156.50, Oct. 158.20, Occ. 139.00, Feb. 161.60, April 63.30, June 163.10, Sales: 985.

Soyabean Meal→Sept. 138.80-138.00 (138.30), Oct. 137.50-137.00 (134.30), Oct. 139.80-139.50, Jan. 161 06-141.70, Mary 145.70, May 146.00-147.00, July 149.00-130.00,

c0ats---Oct 70.00 bid (69.70), Dec. 87.98 asked (67.40 bid), May 68.50 asked, \$Barley—Oct. 75.40 (76.90), Dec. 74.40 bid 175.20 bid), Mar 75.30 asked. dFlaxseed—Oct. 212.10 (218.90 big), Nov. 213.16 asked (219.00 asked), Dec. 213.16 asked. May 219.26 bid.

ONAL

**SHOOTS AND** FISHING

# PHEASANT SHOOTING 1-4 day shoots Southarn and

Please reply:

One hour from Florance, axcellon position, 276 hectares (867 acres; including artificial lake, huation preserve, farm-houses, atables, agriculturel machinery, mainly cereals

INC	Official	-	U Outilicia I	_	M.o.
b ouths ent	298-6 298.25	-6.B2	298.5.9	# -4 -4.5	Mar
Cents	per pour			MODE	Nov.

slag godow kilo i buyer		2154 (211)	SCUAR		
Youerday's close	Previous close	Zualnest doae	LDRION DAILY F105,00   £103,00   g sblpment. White £100.00   £98.50  .	tonae cli fo sugar daily	r Se
58.63-80.60 50.35-59.58 60.55-80.70 62.00-62.00	60.50-60-35 51.45-61.50	58.89-58.00 51.20-60.00 62.45-51.55	After steady op shead lollowing re of Pernyian raws i Chile. Final prices from 100 points in 10 250 points to distr kow reports.	ports that it ad been pu showed go to the neart	wo e irchai ins r
65.40-65.45 67.20-67.25	84.95-65.58 66.00-57.00	64.40-60.50 65.60-65.40 67.40-57.65	Sugar Pref. Yesterday's Comm. Close	Previous Clore	Bue

Australian Yesterday 1 or Husloess Grensy Wool Close - Done

Cotton-No. 2: Oct. 51 09 (57 35), 52.13-52.15 152.461. March 53.31. May 54.09-54.15. July 54.70-54.85. Oct. 53.35-55.40, Dec. 55.60. Sales: 2,350.

202] (2031), March 210]-211, May 213, July 218]-218, Sept. 216.

Sogar—No. 11: Spot 7.50 (7.20), Oct. 7.51-7.33 (7.25), Jan. S.35 (8.10), March 8.73, May S.14, July 0.42, Sept. 9.56-9.00, Oct. 8.68.9.71, Jao. htt. Sales: 3.915. Tin-506.00-525.00 asked 1512.00-530.0 \*\*Wheat--Sept. 2394 (2354). Bee. 2484-24 (2454), March 258-2564, May 264, July 269, Sept. 273. WINNIPEG. Sept. 13. HRye—Oet. 90 (\$1.00), Nov. \$1.00 bid 192.30 asked:, Di 92.00, Mar 95.00 asked.

Wheat—SCWRS 13.5 per ceot. protein coatest eif St. Lawrence 5537 135544.
Alt cents per pound ex-warehouse unless otherwise stated. \* Cents per 60-lb buskel.

# STOCK EXCHANGE REPORT

# British Funds strong again and share index nears record with 11.4 rise to 61-month high of 535.7

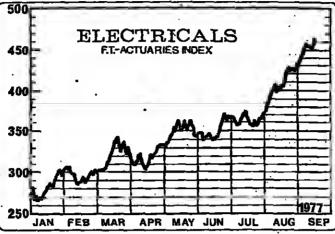
Account Dealing Dates
Option
First Declara- Last Account in active reading to close at the day's best with rises. Dealings times Dealings tim

per cent., in the seven weeks since the pound-foliar the was loosed. The pound-foliar the was loosed as the pound-foliar the was loosed. The pound-foliar the pound-foliar the was loosed as the pound-foliar the pound

September, 1977

days on small profit-taking, which brought it back 9.1 from last Wednesday's pravious 5-year closing high of 534.2, but it has still to match the inter-day 542.9 which was reached last Thursday. Gains in the index constituents generally ranged to 7 but Boccham, 647p, and BP, 926p, put ca 19 and 20 respectively.

British Funds, which bave berely failtered in their renewed advance over the past couple of weeks, again showed the way with guotations rising progressively in active trading to end up to £1 Government Securities lodex rose 9.65 to a 62-month high of 74.15, for a rise of 6.90, or just over 10 per cent, in the seven weeks since the pound/dollar tie was loosened and sterling was pegged to the major currencies as a whole.



Among Newspapers, Thomson, a North Sea Oil favourite, moved up 9 to 739p, while io Papers London and Provincial Poster re-sponded to favourable Press mention with a rise of 8 to 143p.

the first-ball profits showing. British Mobair Spinners, however, declined 5 to 37p on the trading statement which accompanied tha interim figures, Anglo-Indonesian, 6 higher at 62p, provided the only significant movement in Plantations.

FINANCIAL TIMES STOCK INDICES 74.15 74.59 75.16 75.18 76.81 72.11 50.33 78.11 72.88 72.97 72.15 71.74 59.68 75.53 Pixed Interes 555.7 524.3 530.1 529.0 534.2 625.6 341.4 industriai Ordinary. 127.4 120.4 119.9 119.6 119.9 105.7 128.0 Gold Mines.... 6.04 4.99 .5.60 15.02 14.85 14.87 4.95 25.02 6.56 Ord. Div. Yleid. 14.64 114.85 19.42 Bernings Y 163 (fall) (\*) 9.57 9.70 9.68 9.86 19.71 7.60 7.456 8.806 2,908 8,970 8,835 4,024 PiE Ratio (nex) (\*1) 71.52 104.79 176.50 164.53 157.75 36.15 Equity turnever Lin. \_ 20,538 27,064 32,848 32,911 51.436 9,240 Squiry bargains total...

10 a.m. 528.1 11 a.m. 526.7. Noon 577.1. 1 p.m. 528.5.
2 p.m. 529.9. 3 p.m. 532.4.
Latest index 61-26 5626.
Based on 52 per cent. corporation tax. 1NR=9.70.
Basis 100 Govt. Secs. 15/16/25. Fixed tat. 1928. Iod. Ord. 1/7/35. Gold nes 12/9/35. 5E Activity July-Dec. 1942. (Corrected.)

Mines 12/9/			D LOY	٠.	S.E.	ACTI	VITY
	15	TT)	Since Co	mpi letion	Ī-	Hene	Sent
	High	Low .	High	Low		dept.	Sept. 12
Gort. Sees Fixed lat Ind. Ord Gold Mines.	74.15 (13/9) 73.63 (13/9) 653.7 (13/9) 157.4 (7/3)	. 50.45 (4/1) 60.49 (4/1) 357.6 (12/1) 9e.1 (1/2)	127.4 (9/1/35) 150.4 (28/11/47) 543.6 (19/5/12) 442.3 (24/5/15)	49.4	-Daily Git-Higged industries Speculative Totals 6-day Av rage Git-Higged Industrials Speculative Totals	184.2	40.3 168.7

## OPTIONS TRADED

Leading Oils made a firm showing, but demand was on a fairly
small scale with the absence of
sellers resulting in disproportionate rises. British Petroleum
jumped 18 to 924p and the partly
paid 17 to 587p. Shell followed
closely with a rise of 16 to 616p.
North Sea speculation left Siebens
(U.K.) up 16 at 340p. Oil Exploration closed unaltered at 298p, after
294p. awaiting interim figures.
Leading Properties, Land
Securities, np 5 at 221p, and MEPC,
7 higher at 114p, found fresh en-

Mothercare to 188p while Marks bolders' approval of the scheme field improved abead under revived with a rise of 7 at 107p.

Electricals moved abead under pany request pending the nutcome pany request pending the scheme of GEC, 9 up at 285p. of bld talks with its majority bewers, remained a dull spot on turther consideration of the disappointing interim results and lost 4 to 118p for a two-day fall of 29. The reported profits warring weakened Fidelity Radio: 5 to 41p to response the pending and suppositions are supposited at 118p of 79. Recentant of the disappointing interim results and gained 5 to 41p to response a least of a 1977 neak of size of possessitive demand littled Clarks and suppositions are suppositive demand and surged and suppositive demand and surged and suppositive demand and surged and suppositive demand interior cash to this war. The U.S. interest spilled over the financials and the other thand, gained 5 to 41p to response a least of 1977 neak of size of possess of a 1977 neak of size of possess of a 1977 neak of size of possess of the persistent support for Harding and the other thand, gained 5 to 41p to response a least of 1977 neak of size of possess of the pension of the displacement of the pension of the pension of the displacement of the pension of the pension of the displacement of the pension of the pe

Franktin Mint

BRITISH FUNDS 450)
INTERNATIONAL BANK (1)
CORPORATION LOANS (1)
COMMONWEALTH &
AFRICAN LOANS (4)
LOANS (4)
LOANS (4)
LOANS (4)
LOANS (4)
LOANS (4)
BUILDINGS (8)
CHEMICALS (1)
CINEMAS (1)
PRAPERY & STORES (19)
ELECTRICALS (6)
ENGINEERING (15)
FOODS (10)
HOTELS (1)
INOUSTRIALS (28)
INSURANCE (2)
MOTORS (17)
PAPER & PRINTING (6)
SHIPPING (1)
TEURIS (46)
TRUSTS (46)

DEVOLET (8)
TRUSTS (46)
TRUSTS (46)
TRUSTS (46)

RISES AND FALT YESTERDAY!

British Funds
Corpus. Hem and
Foreign Boods
Financial and Prep.

This announcement appears as a matter of record only.

\$19,604,000

Leveraged Lease Ship Financing

Biehl Offshore, Inc.

Smit-Lloyd BV.

. We have arranged this 15-year financing, including the placement of \$13,715,000 of United States Government Guaranteed Ship Financing Bonds and \$7,889,000 of lease equity interests, for the acquisition and charter of two torcing hundror-handling supply ressels.

Warburg Paribas Becker

# RECENT ISSUES

EQUITIES											
letue Frice pass	Pajd	Ronung. Date.	le High	Low	#boek:	Price Price	+ or	Dir. P. or	Times	Gross	Rathe
845 #60 155	500 F.P. F.P. P.P.	16/12 18/8 18/6	460 96 196 51	162	BP (RLA's)43pd Oily Rotels 20p. LASMO Riley (E.J.) 10p.	387 96 188 244	+17	F2.5	1.4	5.5 6.3	56. 8.a

# EIVED INTEREST STOCKS

			IVE		MIERESI SIUCAS		
Price	Amonnt Pald up	nuoc.	19 a igb	m	Block	Chosing Price 3	+ ~
	A d	380	a igb	Low		54	Ĺ
0100	F.P.	i -	1010054	1810014	Bardays O'seas 81% 1998	<b>\$ 100</b>	
\$100	F.P.	l –	1 4991.	L GOOS.	Descham Fin Mry Mis 1000	LEVILLE	
a697	£50	13/10	3-24	4414	Burnley 132 Red. 1987	584	<b> +</b>
**	£10	14:10	1 1 34	230	Burning 132 Red. 1967 Cambridge Water 812 Red. 1968 Cavenham 102 Cum. Prod. 1968 City of Bristol 162 Red 1966 Do. Variable Rate 1962	11	*****
		2/9	- 191	824	Cavenham 102 Cum. Pref	86J#	,
		4111	1.34	t114	City of Bristol 142 Red 1986	1634	+ 4
£975 <sub>4</sub>		12/2	412	376	Do. Variable Rate 1982.	994	
893	£10	14:10	1 1112				
£ 100	F.P.	i -	10012	100	Dudley (Met. Borough) Float Rate 1982	لا 1000	414
_	F.P.	110/10	¥ :-4	) 5ú	Findhorn Pinance 842 La. 88/91	54	<b>)</b>
		10,10		8-14	Do. 1712 Lo. 1985	102	ļ
		9/9		3×834	Fisona InH, N/V 83% 1992	\$88	
	r.P.		10%	103	G.T. Japan 842 Conv. '87	105	}
	F.P.		\$9719	\$965g	1.C.1. Int. Pin. 672 Hds. 97	5 <b>2</b> 7	****
58821	£10	1 -	13	1114	Lalington (Corp. of) 121% Red. 1983-4	13	+ 42
. 263	£10 £50 F.P.	1 -	15	1212	Do. 1229 Red. 1995-1 Liverpool (Vity of) 132, 1935	15	+1
£9712	£50	i —	5734	504	Liverpool (Lity of) L52 1935	6754	44
\$88	F.P.	i -	226 P	3973	Nat. Con! Bd, 8% Bds. 87	\$98 4	
£100	F.P.	1 -	10.15	Lion	Oldham IMes, Borough; Float Rate 1982	1001	1+4
	T.P.		, 10t	924	Renwick 10% Cour. Pref.	101	J+8
£971 <sub>2</sub>		3:11		5058	handwell (Met. horoughof) 15% Red. 2tk. 1985	674	+4
F.P.		<u> </u>	350	4754	Selection Trust 872 1988	964	!
	F.P.		116	95	Single 1212 2nd Cum. Pref	113	<b> </b>
11	V.P.	30%	116	88	Do. 15% Coov. Unv. Lo. 1984	95	
C2214	E50_	28 10 25 11	6412	Jr.78	Sunderland 1242 Ret. 84	544	+ 54
- 1	F.P.	25.11	1070	65	lowire (John) 6.2% Pref	73	4 4

# "RIGHTS" OFFERS

Issue Price	יווייין וו	Len Ren Dat	ube,	197	77	Stock	Clouing Prices	+ ~
112.00	American American			Htgh	Low		P	
64	נומ וומ	- 1	_			BOC Intl	16µm	
375p	F.P.	26.8	7:10		438	British Sugar.	463 79	_2
53 45	P.P.	19.8	16/9 30/9	70	48	Pitch Lovell		+1
55 11u	F.P.	58 17 a	16.2 30.9	185	12±	Inveresk Group	180 199	+0
135 45	F.P.	22.8	159	6712	18	Porell Duffryn	671e 471s	
40 55	F.P.	28.8	25,9 5.10	yi.	50	Regular	94	
350 24	n() . Bil	_		104jimi	ridean	Tube Inve	74 թա	
100	F.P.	27 7	22 2		160	Ward White Piliz's Cov. Pri	120	

# ACTIVE STOCKS

		NO.				
D	enomina-	of	Closing	Changa	1977	19
Stock	tion	marks	prire (p)	on day	high	lo
ICF	£t	t3	433	+ 5	437	32
Bubeark & Wilco:	x 25p	12 .	†144 ·	+ 3	153	70
Beecham	. 250	11	647	+ 19	647	ST
European Ferrie		îŧ	971	+ 5	97 <u>}</u>	53
Reckitt & Colman		t1	470	~35	515	332
BSR	. 100	10	116	~ 4	t51	92
Marks & Spencer		Ĩũ	162	+ 3	162	24
Rank Org	. 25p	10	254	+ 6	254	128
Chall Target	. 25p . 25p	10	816	+16	620	45
Shell Transport	. 20p		74	+ 5	80	52
Tube Invs "New"					260	202
BATs Deld		3	243	+ 17	400	347
BP (Partly-paid)	£1	g	387		133	97
Commercial Union	n 25p	ន	151	+ 3		. 24
Midland Bank	. £1	8	338	+ 3	354	
A. P. Cement	. £1	7	285	+ 6	274	150
	+	Drino a	t simpēlīši	on.		

# FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actual and the Faculty of Actuaries

EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section		To	ies., S	ept.	Mon. Sept:	Bept.	Thurs. Sept.	Wed. Sept.		
		Index No.	Day's	Est. Zamings Yield% (Max.)	Gross Div. Yleid% (ACT	Bat. P/E. Ratio (Net.)	Index No.	Index No.	Index No.	Index No.
			Change %	Corp.	at 34%)			1		
1	CAPITAL GOODS (174)	221.99	+1.6	15.41	· '5.00	9.41	218.40	219.86	223.06	221,1
2	Building Materials (28)	196.94	+1.6	15.68	5.41	9.13.	193.58	197.11	198.50	1983
3	Contracting, Construction (25)	342.61	+1.7	15.78	3.55	9.47	336.75	338.21	342.10	343.2
4 .	Electricals 116)	465.92	+3.0	13.53	3.59	10.74	452.54	459.94	456.21	452.6
5	Engineering (Heavy) (10)	332.22	+1.4	17.72	4.39	7.82	327.72	326.00	326.51	323.4
7	Engineering (General) (67)	182.17	+0.B	16.10	5.91	9.18	180.80	181.71	182.94	1824
8	Machine and Other Tools (9) Miscellaneous (19)	107.21 173.44	+2.5	20.63	5.98	7.97	104.57	184.94	304.99	103.1
•	CONSUMER GOODS	4/2.99	+1.2	15.59	6.79	9.04	171.32	170.82	172.23	מיע ן
11	(DURABLE) (54)	207.70	+03	14.71	4.17	9.90	205.99	000.55	-	2103
12	Lt. Electronics, Radio TV (15)	249.47	~0.2	13.15	3.07	11.03	249.86	208.44	209.99	256.8
13	Household Goods (12)	180.27	+0.5	16.87	6.38	6.16	179.33	180.84	182.13	182.6
14	Motors and Distributors (27)	128.49	+11	16.62	5.36	8.92	127.10	126.85	126.51	126.7
	CONSUMER GOODS		} '					120.25		
21	(NON-DURABLE) (171)	202.86	+1:1	1434	5.29	10.27	209.61	201.76	202.50	203.3
22	Breweries (14)	210.38	+6.1	13.83	5.91	10.93	210.09	210.77	212.63	212 1
23	Wines and Spirit (6)	239.20	+2.0	23.93	5.27	11.06	234.45	238.76	239.50	240.5
24	Entertainment, Catering (16)	254.17	+21	13.69	6.48	11.10	248.94	250.32	252.31	250.0
25	Food Manufacturing (21)	203.29	+0.4	19.41	5.06	7.54	202.55	.203.13	204.98	204.3
26	Food Retailing (16)	217.17	+12	12.34	4.31	11.61	214.53	213.74	216.52	214.4
32	Newspapers, Publishingg (14)	346.17	+0.7	9.14	3.41	16.64	343.81	345.44	342.01	13.5
33	Packaging and Paper (14)	140.20	-0.2	16.62	6.27	9.05	140.50	142.76	143.06	142.5
4	Stores (36)	192.92	+2.0	9.29	3.96	17.53	189,11	189.76	388.63	191.0
35	Textiles (25)	177.42	+1.9	19.28	7.22	7.11	174.19	175.55	176.09	178.4
56	Tobaccos (3)	234.73	-0.2	20.22	7.66	6.61	235.16	238.69	241.19	243.5
37	Toys and Games (6)	115.52	+23	18:12	5.05	7.62	112.96	133:76	116.94	114.0
12	OTHER GROUPS (97)					'		-		
4	Chemicals (27) Office Equipment (6)	289.12	+1.1	13.65	4.84	10.23	285.08	287.56	286.97	286.5
5	Shipping (10)	132.57 529.26	+2.7	17.28	4.31	7.77	129.84	129.61	130.40	132.5
18	Miscellaneous (54)	209.07	+12	14.63	5.37 6.39	8.84	520.64	523.08	522.Z	523.0
9	INDUSTRIAL GROUP (496)	216.61	+1.2	14.60	5.15	9.81	206.65	207.38	210.15	212.0
51	Olls (4)	534.51	+23	13.61	3.49	9:90	214.01	215.22	216.14	217.0
59	500 SHARE INDEX	242.68	+14	14.34	4.88	.934	522.41	527.17	530.79	537.59
1	FINANCIAL GROUP (160)					9.80	239.36	240.84	241.97	243.26
22	Banks (6)	164.09	+1.5	-	5.14		161.73	164.27	165.13	165/95
3	Discount Houses (10)	177.22 208.22	+2.2	27.77	5.70 7.75	5.50	173.47	178.96	180.22	182.4
ũ	Hire Purchase (5)	155.37	+1.9	11.07	4.85	13.45	209,49 152,46	209.23	210.94	208 g
5	Insurance (Life) (10)	133.39	+15		6.07	15.45	131.44	152.92 133.22	153.65 135.28	135.73
6	'nsurance (Composite) (7)	135.75	+1.6		5.64		133.33	134.84	134.24	135.33
7	Insurance Brokers (10)	362.25	+10	11.50	3.72	12.82	358.69	360.71	365.72	365.05
8	Merchant Banks (14)	79.40	-0.2		5.76		79.57	80.83	81.38	11.52
9	Preperty (31)	225.85	+12	2.89	2.63	68.02	223.23	225.98	227.12	225.47
0	Miscellaneous (7)	101.35	-0.9	21.41	7.41	6.51	102.28	-103.62	103.50	102.64
71	Investment Trusts (50)		+10	3.04	4.55	32.90	T88.48	187.99	188.69	182.2
11		102.94		15.00	5.28	7.87	102.50	101.04	102.39	102.13
11	Overseas Traders (18)	292.14	-0.1	14.48	5.26	9.11	292.35	292.14	293.99	292.71
<b>19</b>	ALL-SHARE INDEX (672)	220 55	+13		4.94		217.64			220.92

	FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS Br. Goot. Av. Gross Red.	Tues. Sept. 13	Mon. Sept.
Br	ritish Government	Tues. Sept. 13	Day's change	zd adi. To-day	zd adi. 1977 to date	123			102 102 11.00
1 2	Under 5 years	110.18 120.86	+9.33 +0.87	= s	6.64 6.89	4 6 6	The Part of the Pa	11.09	9.4 11.7 11.5
3 4	Over t5 years	122.79 137.56	+0.94 +1.58	- /. - /-	9.62	7 8 9	High 5 years	-9.55 17.20 12.29	12.13 12.41
5	All stocks	117.34	+6.69		756	10	Irredeemables	12.29	12.41
			I	lmier   Y	nt. 13 2	154°	Friday Phues, West, Phueseself, Sept. Sept. Sept. 1 b		174

16 20-yr. Red. Deb. & Loans (15) 56A7 (18.57) 56.34 66.82 55.12 56.05 64.96 1e Investment Trust Prefs. (15) 55.76 13.11 55.70 63.56 58.66 52.10 51.66 51.19 17 Com), and Indl. Prefs. (20) 78.85 18.60 78.25 71.66

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# **AUTHORISED**

Magra; Founders Ca. ECZ | Canada Life Unit Tet Magrs. Ltd. 9
| Canada Lt unbre Green# (a)(g)

CDCn-Type 21165 (b) High Yield Tet 57 4 2.59 Instal. 9 (a)(g) 43 6 7.75 Instal. 9 (a)(g) 56 0 7.75 Instal. p. Front Charterhouse Japhery 920 1 Princeton Japhery

Cosmopolitan Fund Managers. Lawson Securities Ltd. (a)(e)(z)

Cosmopolitan Fand Managers.

Coptail Ave. London BCR UX. Coptail C 01-831 6223. Discretionary Unit Fund Managers E. F. Winchester Find ang. Lea.
Old Javy ECZ
Old Javy ECZ
Great Winchester 1848
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Equits Sees. Lid. (a)(g)
41 Binopsyste, EC2 (5-588 2851
Progressive (68.5 + 69.5 + 6.1 | 4.33 | 127.9 | 1387 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | 1488 | Progressive US. 1. N. (a)(b)(c) Pire (Baland).

Beauty & Law Uz. Tr. N. (a)(b)(c) Do. (Acrus).

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Transatlantie and Gen. Secs. Co.V

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21, Chantry Way, Andovor. ? Dealings to \$256 Perpetual Unit Trust Mingmt. (2) Ulster Banky (2) 48 Hart St. Henley on Thamas 04912 6868 Waring Street, Belinst Pretual Gp. Cth. 17723 1835 449 (b. Unster Growth 1981 Piceadilly Unit T. Mgrs. Ltd. (2)(b) Unit Trust Account & Mgmt. Ltd.

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Credit & Commerce Insurance 120, Regent St. London WIR 5FE 01-439 7081 C&C Magd. Fd. 1140 123.0 Managed Fds. 50.06 52.55 Crusader Insurance Co. Ltd. Eagle Star Insur/Midland Ass. 30 1st ..... 3.43 L. Tarescuoedle St., EC2, 341 ..... 3.43 Eagle/Mid Units .... 53.3

OFFSHORE AND OVERSEAS FUNDS

Arbuthuet Securities (C.I.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. | 70 | 500 284 St Heliot, Jersey | 0534 72177 | 70 | 500 284 St Heliot, Jersey | 0534 72177 | 70 | 800 670 | Ramilton, Bern | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | Australian Selection Fund NV 

Banque Bruzelles Lambert 2. Rue de le Regerce & 1000 Brussels Renia Find LP ... (1995 1995) +20 015 

Barelays Unicorn Int. (Ch. Is.) Ltd. Free World Fund Ltd. L Charming Cross, St. Heller, Jrsy. 1234 73741 Overseas income 48 7 52 5 11.56 11.56 12.50 Unidellar Trust 12.50 11.56 23 Subject to less and withholding taxes Bareleys Unicorn Int. (I. O. Man) Ltd. 4856 Mangemen: International Ltd. 

Eishopegale Commodity Ser. Lift. O. Bor 42, Longlas, La M. Briege Management Ltd.

Butterfield Management Co. Ltd.

Capital International S.A. Charterboure Japhet

Cornhill Ins. (Guernsey) Ltd. Deite Group Deutscher Investment-Trust

Postfact 2885 Blebergasse 6-10 6000 Frankfast Concerts Divisio 71.15 Int. Eenlesfonds Divisio 71.70 Dreyfas Intercontinental Inv. Fd. P.O Bor N3712, Nassy, Bahamas, NAV Aug 31 \_\_\_\_\_BUSHE BES \_\_\_\_\_ -Emson & Dudley Tst.Mgt.Jrsy.Ltd. F. & C. Mgmt. Lid. Inv. Advisers

2-2 Laurence Pountney Hill, ECGR ORA. 01-023 4620 Centy, Ftl. Aug. 31 | SUSA21 | \_\_\_\_\_ —

Albany Life Assurance Co. Ltd.

Arrow Life Assurance

Earchys Life Assur. Co. Ltd.

Beehive Life Assur. Co. Ltd.9

Cannon Assurance Lid.

Capital Life Assurance

Charterhouse Magna Go.

City of Westminster Ass. Co. Ltd.

Commercial Union Group

Cornhill Insurance Co. Ltd.

Confederation Life Insurance Co.

First Viking Commodity Trusts 8. S. George's St. Douglas, La.M. 2834 4682 Cent Assets Cap. 127.33 Ldn. Agus, Dunbur & Co., 11d. 53. Pall Mail, Landon, SWIY 31H 201-2807 7877 King & Shanson, Kigrs. FS. Vik Cm Ts. 1568 . 337s. ...... 1050 ! Charing Cross. St. Helier, Jersey. Ps. Vk Libl Op Ts. 1940 ...... 41 ! Thomas Street, Douglas, Isle of Ma G.T. Management Ltd. Ldn. Agts. Berr Pac Fd Sep 1 | \$U\$35.50 | 1.12 Do Stig Fd Sep 1 | 19241 205.77 | 1.65 Cf. Fd Sep 1 | 19241 205.77 | 1.65 San Lloyds International Magnit S.2. G.T. Nigt. (Asia) Ltd. 

Hambro Poetfie Fund Mgmt. Ltd. 21:0, Commanghi Centre, Hong Kong Far East Aug 31 9:58 19:10 .... 1 Japan Fund SUSSIZ 5:69 .... Hambres (Guernsey) Limited Rill Samuel Overseas Fund S.A.

The Note-Dane, Luxembourg Sunda Did Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Advisor Discourt Court J.Z.T. Managers (Jersey) Ltd. Jardine Firming & Co. Ltd.

Kemp-Gee Management Jersey Ltd. Save & Prosper International Remp Gee Capital 1858 83.5 -18 - 37 Broad St. St. Helter, Jersey Kemp Gee Income: 1857 57.8 +15 20 Us Dallar denominated Family | Remp Gre Capital | 15.2 | 50.5 | -1.6 | 57.5 | -1.5 | 50.7 | 57.5 | -1.5 | 50.7 | 57.5 | -1.5 | 50.7 | 57.5 | -1.5 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50.7 | 50

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Eleinwort Beuson Limited 20. Fenchurch St., EC3 Lloyds Bk. (C.L.) U/T Mgrs.

Murray, Johnstone (Inv. Adviser) Negit S.A.

Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co.

Phoenix International

Schlesinger Fnd. Mgrs. (Jersey)

Schroder Life Group-01-222 2000 Enterprise Bouse, Portsmouth.

Singer & Friedlander Ldn. Agent

7. 2 G (1701)

There Quays, Tower Hill ECR 650 01425 4588

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> Tobyo Pacific Holdings N.V. Tokyo Pacific Hidgs, (Senboard) N.V Tyncall Group

JETURE Freming & Co. Lat.

Jether Floor, Connaught Centre, Hong Kong
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Trensinternational Life Ins. Co. Ltd.

Frident Life Assurance Co. Ltd.9

Tyndall Assurance/Pensions

2 Bream Bldgs., EC41NV.

## INSURANCE, PROPERTY, Equity & Law Life Ass. Sec. Ltd. V New Court Property Fund Singers. Ltd. Solar Life Assurance Limited Abbey Life Amurance Co. Itd.

Equity & Law Life Ans. Sec. Ltd. 9

American Road High W-combe 9494 33377

Equity Fd. 118.3 + 6.7 | St. Swithins Lame, London, ECA. 01-828 635

Equity Fd. 118.3 + 6.7 | No.C.P.F. Fine 30 \_ 105.2 | 110.9 | 110.5 | 110.9 | 110.5 | 110.9 | 110.5 | 110.9 | 110.5 | 110.9 | 110.5 | 110.9 | 110.5 | 110.9 | 110.5 | 110.9 | 110.5 | 110.9 | 110.5 | 110.9 | 110.5 | 110.9 | 110.5 | 110.9 | 110.5 | 110.9 | 110.5 | 110.9 | 110.5 | 110.9 | 110.9 | 110.5 | 110.9 | 110.5 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 110.9 | 1 General Portfolio Life Ins. C. Ltd.

Prices Sept. I Next dealing Oct. a.

Solar Equity — 1120 1179 +122 — Solar Cash — p 179 1040 — 1240 — 1 Strevenor St. W.L. 01-88 1401 Procedur Assurance Co. Ltd. MugaFid Acc. 31 Dol. 51.7 ...... 05, King William St., ECOP CHR. 01-286876 Guzrdiae Royal Exchange 10ld Pert Lane London Wi Hearts of Oak Benefit Society Euston Rood, London, NW1 Fenris of Oak \_\_\_\_\_ 55.0 37.0; .....l — Will Samuel Life Assur. Ltd. Combe Rd, Croy, 01-886 4355

1380 45.66 — 1553 81-55 — 116.0 123.11 — 117.4 12.11 — 117.4 12.11 — 117.4 12.11 12.1 Imperial Life Ass. Co. of Canada

For Individual Life Insurance Co. Lia. Irish Life Assurance Co. Ltd.

King & Sharson Ltd. Langham Life Assurance Co. Ltd. Langham Hs. Holmbrook Dr. NW4 01-303 5211 Langham 'A' Pian 65.2 64.5 5 Whep 1877 Man Fd 66.3 46.8 5 Life Assur. Co. of Pennsylvania Lieyes Bk. Unit Tet. Magre. Ltd. 205.0 ..... 7.55

City of Westminster Assur. Soc. Ltd. Lloyds Life Assurence London Insu-28-20, The Forbury, Read 28-20, Manager 29-0 26-1 Landon Indemnity & Gal. Ins. Co. Ltd. M & G Group?

mmaged 8d\*\* 12
Property 8d\*\* 13
Ex. Yield Pd. 8d.\* 73.
Recovery Fd 8d.\* 5c.
American Fd. 8d. 4c.
Japan Fd 8d.\* 43.
Prices an "Sept. 7. Merchant Investors Assurance? NEL Pensions Ltd.

01-265 085" Bucks. Gatebouse Rd., Aylenbury Property Growth Assur. Co. Ltd.9 Previncial Life Assurance Co. Ltd. Prudential Pensions Limitedo Royal Insurance Group Save & Prosper Group? 120 5 +021 120 5 +0.7 120 5 +0.7 120 6 -0.3 127 6 -1.2 Schroder Life Group?

ridaal Life Fu d Interest

Scottish Widows' Group

Vanhrugh Life Assurance 41-63 Maddee St., Ldn. WIR St.A. Welfare Insurance Co. Ltd. Windsor Life Assur. Co. Ltd.

1 High Street, Windsor
Life Inv. Floats [63.2]

Future Assor [63.2]

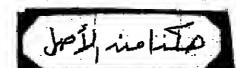
CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1301 Index Guide as at 13th September, 1977 (Base 100 at 14.1.77)

CORAL INDEX: Close 536-541

INSURANCE BASE RATES

7 Property Growth ...... Cannon Assutance ... . . \* Address shows under lagurance and Property Bond Table

AA					Financial Times	Vednesday September 14 HOTELS—Continued
Specialists in the sale of privately owned businesses	FT NS_Continue		INFORMATION  INDUSTRY—Cont. DRAPERY AND ST	MACHIEUD	ING — Continued 275 281 281 281 281 281 281 281 281 281 281	Stock   Price   + est   Net
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USTRIALS—Continued

Cantiburg.

# FINANCIALTIMES

Wednesday September 14 1977



# Walker plea to heal Tory split on unions

MR. PETER WALKER, former tory last standing between the Tory Party tion without imposing any rigid system.

Mr. Walker suggested that the Gooservative Party over tory programme needed both should eccourage Jim Prior and industrial relations policy would be "damagiog and disastrous."

The question foremost in the minds of the electorate was how would a Tory Government get on with the unions, be said in Birmingham.

standing between the Tory Party tion without imposing any rigid system.

Mr. Walker suggested that the He coocluded: "The Tory Party Tory programme needed both should eccourage Jim Prior and Sir Keith's principles and Mr. his colleagues to ever-improve Prior's practical realities. He put their personal relationships with forward an eight-point pro- union leaders and to give the gramme which be claimed, party agenuine understanding of would unite the party and be seen by the majority of workers trade unions."

Mr. Roberl McCrindle, Tory MP for Brentwood and Ongar, also

Birmingham.

as heing fair.

He proposed that the Advisory, for Brentwood and Ongar, also With a beated debate now in Conciliation and Arhitration warned in a speech last night prospect at the Tory Party Service should be given powers that the one factor which could conference on the Grunwick and to independently poll all emprevent trade unionists giving closed-shop issues. Mr. Walker ployees in order to obtain their their support to the Tory Party appealed for a "balance progenime desires on union was the "continuing fear of a gramme" for industrial relations, that would bring a new confrontation between the unions.

tions, that would bring a new Democracy

union leader, or indeed, upon not to use secondary boycott ciple. The country will want any one principle, he said. There was no need for Mr. Democracy within the wishes, get on with the unions."

dangerous disunity."

should be synchronised and the cause he has a recognition dispute on his bands."

"Sir Keith is being depicted as industries and the national econary enthusiastic union basber, omy should be considered within tion would have to take place which he certainly is not. Jim the wage negotiation procedures, sooner or later. "If the Tories prior is being depicted as a perpositive proposals should he don't like ACAS and reject Scarbion who would capitulate to any put forward for profit sharing man, we should be saying what demand of the unions in order to appease them. Again this is a Walker.

The next Tory Covergagest would considered this put on his bands."

If a dispute did occur, negotian occur, negotian which issued convertible by a British company tithle honds worth \$30m, last on the Eurobond market this month.

Indicated terms for the 15-bistory of the Eurobond market, year issue include a 7 per cent. The dollar sector of the Eurobond market is going through be computed to his the company tithle honds worth \$30m, last on the Eurobond market this month.

The dollar sector of the Eurobond market this put on the Eurobond market this month.

The dollar sector of the Eurobond market this put on the Eurobond market this month.

The dollar sector of the Eurobond market this put on the Eurobond market this put on the Eurobond market.

The dollar sector of the Eurobond market this put on the Eurobond market this put on the Eurobond market this month.

The dollar sector of the Eurobond market this put on the Eurobond market this month.

The dollar sector of the Eurobond market to a shake-out at present but this sector of machinery we would present the put of the following man and a conversion present to the following man and the put of the following man and the following man are recognition of the Eurobond market is going through the following man and the following man are should be saying what the following man are should be saying what the following man are put of the following man are put of the f

appease them. Again this is a Walker.

fer. Such a positive approach totally false description of a The next Tory Government would convince people that who-shadow Minister who has worked should have a practical pro-ever else seeks confrontation it hard to create a sensible under-gramme for extending participais not the Tory Party."

Bakers' union leaders to keep up

HOPES OF AN early easing in reoresenting the hakery em- Bakers. Confectioners and the nation-wide hread sbortage ployers involved in the dispute. Caterers, representing some

action against employers -

BY PAULINE CLARK, LABOUR STAFF

Mr. Jlm Mortimer, chairman of

the Service, achieved the agree-ment of both sides to meet him separately for "exploratory

Leaders of the 57.000-member

Bakers' Union are expected to meet him this morning and talks have been planned for Thursday with the Federation of Bakers

eather

DRY with sunny periods, excep London, S.E. England, E. Anglia

Midlands, Wales Dry, sunny spells. Max. 17C-

Dry, sunny periods. Max. 17C-1SC (63F-64F).

Moray Firth, N.E. Scotland

BUSINESS CENTRES

HOLIDAY RESORTS

Orkney, Shetland Cloudy, rain at times, 13C | 155F]. Outlook: Little change

Cloudy, occasional rain. Max. ber 18.

confrontation hetween the unions and a Tory Government."

unity to industry.

Democracy

"It will be disastrous if the In exchange for improving the ment of principle and approach Tory Party concentrates its ability of unions to obtain on industrial relations issues. But attention and emotions upon the recognition, they should accept be added: "It would be a misproblems of any one employer a far wider conscience clause on take to assume that all that is or the activities of any one trade the closed shop, and should agree needed is some stand on principle and a rory Government."

He called for a clearer stateno industrial relations issues. But a far wider conscience clause on take to assume that all that is or the activities of any one trade the closed shop, and should agree needed is some stand on principle. The country will work

There was no need for Mr. James Prior and Sir Keith Joseph. with their difference of cuphasis on the Grunwick affair, to hecome the "focus of a should be synchronised and the cause he has a recognition disdurgerous distinct."

Lahore High Court releases

ex-Premier Bhutto on bail

Babcock to raise \$35m. with **Eurobond** issue

BABCOCK and Wilcox, the sharebolders is lead manager. engineering group, is to issue \$35m. (£20m.) worth of conver-

suspended yesterday in advance of the new issue announcement which provides the occasion for exemption from the Government's dividend controls. The remainder will be used for general corporate purposes.

Treasury has given permission for this year's dividend to total year's figure.

Yesterday's share price at the footing rate loans which Babcock raised to belp pay for the U.S. company. American Chain and Cable, which it bought in 1975. The remainder will be used for general corporate purposes.

More than baif of the company's pre-tax profit and turnover is generated outside the U.S. The announcement of the Eurobond issue was accompany.

bring the sbare price into line with other companies in its sec-

sortium hank which numbers in the last three days.
National Westminster among its Results Page 31

\$32.4m, worth of medium-term The company's shares were floating rate loans which Babcock

Yesterday's share price at the first balf of last processes.

The announcement of the suspension was 144p panied by an interim statement which showed pre-tax profits up the dividend yield (net) would bave been 51 per cent after the increase.

The grounds for the exemp- Both the other recent British tion are to make the bonds attractive to foreign investors and to Icl and Beecham are currently quoted to offer converwith other companies in its sec-tor. Babcock is the second com-pany to be exempted on these Their coupons are 62 per cent. pany to be exempted on these Their coupons are 62 per cent grounds. The other case was The issue will be the fifth security values. Gilt-edged sub-direction until the authorities security values. Gilt-edged sub-direction until the authorities security values. Gilt-edged sub-direction until the authorities sequently peaked early in 1972, thange their policy on the ex-direction until the authorities sequently peaked early in 1972, thange their policy on the ex-direction until the authorities sequently peaked early in 1972, thange their policy on the ex-direction until the authorities sequently peaked early in 1972, thange their policy on the ex-direction until the authorities sequently peaked early in 1972, thange their policy on the ex-direction until the authorities and the F.T. 30-Share Index change rate and/or exchange what with last year's 57 per control of the made hefore in the 15-year reached its high in May.

# **Arthur Andersen** plans Swiss move

BY MICHAEL LAFFERTY, CITY STAFF

LAHORE, Sept. 13.

At a meeting in Rawalpindi at

about the same time General Zia,

# Big chance for oil equipment companies'

A WORLDWIDE horizon is open to British oil equipment companies, but they must prove themselves equal to the challenge, Lord Kearton, chairman of the British National Oil Corporation, said yesterday at the opening of the Offshore Europe exhibition in Aberdeen. PARISTANI politics took a new coort was cordoned off hy harbed had been arrested along with and unpredictable turn bere to-wire and steel-helmeted troops. Tari while he had pre-arrest hail day when the former Prime Police with rifles, riot sticks from the Labore High Court. Minister, Mr. Z., A. Bbutto, and tear gas grenades were at Asked to plead. Mr. Bhutto arrested on September 3 in a every corner. Parked to one said he was not guilty and added: murder inquiry, was released on side was a water cannon. But "I have been framed." bail by the Lahore High Court. during the court appearance and The judge, considering Mr. immediately afterwards, there be going soon to his home town Bhutto's application for hail, were no disturbances. of Larkana in Sind for the three-day Moslem festival of Eid.

Afterwards, there would be a meeting of his party central

floor workers must pull together Afterwards, there would he a meeting of his party central were not lost. The husiness is executive committee to work on election tactics. He did not rule out his re- on the first day of the four-day arrest by the authorities hut said show which is expected to attract he was determined to fight the 15,000 visitors.

"The major responsibility that of management and the workforce to realise that there is an immense opportunity for the next 15 years. "If there is the right sort of

Reacting to the news in Rawalescort of a young police inspector of ethics.

This code will soon be published, having been agreed in bad nothing against any particular political party or leader They were: A private action but the proper course of law by a political exponent little.

The discuss an election code management drive, backed up by the shop floor, we have the opportunity for a great deal of listed, having been agreed in three listed, having been agreed in the business was not going but the proper course of law by a political exponent little. the former opposition National without without satisfactory delived

Top management and shop

# bad to be followed. Tari, alleging that Mr. Bbutto Mr. Bhutto's appearance in was responishe for his illegal court bad all the elements of arrest and detention two years bigh drama. He had been ago: Mr. Bbutto's own bail aphrought into town at dayhreak plication, and a contempt case paign hegins in a few days after huilding up expertise to take from the prison where he had by another political opponent, the Eid holidays. Alliance. There will also be a confrontation by the two parties on teleshowever. With the performance of British concerns which were huilding up expertise to take around the world. North Sea contract, Page 12 Space project ready to pay off

Alliance,

S.W. Scotland, Glasgow, Argyll, N. Ireland

N. Ireland

May 17C.

| against bim was circumstatudal filtrate decircumstatudal filtrated decircumstatudal

N.E. England, Borders, Edin-burgh, Dundee, Aherdeen, High-lands

Dry supply periods rain pos-

Dry, sunoy periods, rain pos-sible later. Max. 16C-18C (61F-tion campaign and warned of the and the aisles.

be called on again.

beaf, and decorated in a style

Mr. Bbutto was released on reminiscent of Colonial India

hut the proper course of law by a political opponent, Ifitkhar bad to be followed.

Tari, alleging that Mr. Bbutto

A DEMONSTRATION of European industry's ability to compean industry's ability to compean industry's ability to compean industry's ability to compean industry. It is planning to that it was not their responsion of the first European industry. It is planning to the first European satellite.

The Orbiting Technology
Satellite (OTS), to be launched for the European Space Agency, said to-day that for the European Space Agency by the U.S. National Aeronau
The OTS project which has

Strong moral case for arguing quirement is to demonstrate that it was not their responsion European industry can huild long life space systems, of potential interest both to post offices certain respects even by U.S. and to Third World nations insatellite standards—has been terested in acquiring communication Mesh group led by the sixnation Mesh group led by Hawthe main contractor for the standards—has been terested in acquiring communication Mesh group led by Hawthe main contractor for the standards—has been terested in acquiring communication satellite.

The most immediate non-European prospect is the proposed of British Aerospace.

As the main contractor for the

tion campaign and warned of the consequences of a possible alteration of the election date, Octo-ber IS.

Reacting to the page to Bernal Zia, and the aisles.

A little after 9 a.m., the former addressed leaders of parties fighting to the page to Bernal Zia, chief martial law administrator, and the aisles.

Chief martial law administrator, and t

by the U.S. National Aeronautics and Space Administration, will be primarily a demonstration for European post offices of the latest space technology for telecommunications and television broadcasting.

Its services will be available free of charge to the post offices, and will include the ability to demonstrate new services auch as direct satellite broadcasting, remote transmission of news-pages and North Sea communication and tion with the Americans, and will include the ability to demonstrate new services auch and will include the ability to page and prospect is the proposed As the main contractor for the project, which has not project, which has one project, which has one project, which has no project. Hawker Siddeley planned to serve 22 Arah project. Hawker Siddeley planned to serve 22 Arah project, the project, which has one contract to of the \$100m. spacecraft is the proposed As the main contractor for the project, which has one contract to of the \$100m. spacecraft is the proposed. As the main contractor for the project, which has one project, which has one project. Hawker Siddeley planned to serve 22 Arah project. The Arab contract is the proposed As the main contractor for the story project, Hawker Siddeley planned to serve 22 Arah project. The Arab contract is the proposed as the contract of the \$100m. spacecraft is the project. Mr. Peter Rickman, head of Hawker Siddeley Dynamics, space division, said the contract of the story project. Hawker Siddeley Dynamics is the project. The Arab contract is the project of the \$100m. spacecraft is the project. Mr. Peter Rickman, head of Hawker Siddeley Dynamics, and will include the ability to demonstrate new services and black the Americans, head of the project. The Arab contract is the project.

as direct satellite proadcasting developed in the launch vehicle, within budget. It included a per-follow-on contract to OTS frim remote transmission of news-which involved modifications formance clause, he said, which the European space agency. This papers and North Sea communications stimulated to have added between could earn the company a 14 per is the European Communicationa SIM. and \$2m. to the \$17m. cent. profit if the satellite per-satellite, planned for launching formed successfully for five in 1981 — hy which time European post offices abound have a joint procurement agency. It to share the extra cost, even The project is new in Europeans of operation experi-will evaluate performance and though the Europeans have a pean terms in that a prime re-ence with OTS.

THE LEX COLUMN

# The return of the forward premium

convincing premium at all dates Index rose 11.4 to 535.7 shart of work. out to a year yesterday, and in the securities markets the bull market was continued

earnest. This emphasises once again how a depressed economy, a balance of payments surplus, and the consequent slack credit markets provide the classic hackground to rising share prices. The dismal industrial production figures for July, pubished yesterday, fit neatly into this picture.

also went to a premium for a spell of a few months, coinciding with the later stages of the 1958-59 bull market. The only other period in which it has happened since then fell in the latter part of 1971, again coin-

One addity about the strength of sterling this year is that it Babcock & Wilcox mium of between 5 and 10 per bond market is going intogo cent. The bonds will be consecuted to hit the vertible into Babcock equity is not expected to hit the sabcock issue. British confirm six months after the date of the issue. British confirm few firm features of the market of the issue. Orion Bank, the London consecutive days.

Orion Bank, the London consecutive in the last three days.

In the last three days. day's trade figures for August cent.) increase in its dividend.

issue was announced on Friday payout is no more than 51 per dustry and is spending hear

An executive meeting of the Bakers' Union also resolved to continue efforts to prevent small fast after the going has been figure at the figur

and the next hatch of figures recommendations on deferred cal side is concerned there is will be awaited auxiously to tax. But the underlying trend analgesic will not have

in Minimum Lending Rate in Drax order will not be placed plains why the shares fell the near future. The pressures this financial year. Some of the to 470p last might in

against U.S. Dellar

Back in 1959 forward sterling

day's trade figures for August cent.) Increase in its dividend, in interim pre-tax profits could therefore bave an But the impact on its share first first important hearing on confidence price, which was suspended in the financial markets, par ahead of yesterday's news at ficularly in gilts where the 144p, is going to be much less market is showing increasing spectacular than was the case signs of mopping up to-morrow's with Beecham.

£800m. issue of Treasury 12 per In the first place the shares lower across the board.

cent. 1995 at the word go. Mar. have already heen very strong ket prices of the longs have performers over the last month, risen by over a point since the and the yield on the forecast HOPES OF AN early easing in representing the hakery em-Bakers. Confectioners and the nation-wide bread sbortage players involved in the dispute. Caterers, representing some union leaders decided not to let inter action against the higher action against the higher action against the higher action grainst the higher action against the higher accounting firms, plans will spend most of their time in Eight" accounting firms, plans will spend most of their time in Eight" accounting firms, plans will spend most of their time in Eight" accounting firms, plans will spend most of their time in Eight" accounting firms, plans will spend most of their time in Eight" accounting firms, plans will spend most of their time in Eight" accounting firms, plans will spend most of their time in Eight" accounting firms, plans will spend most of their time in Eight" accounting firms, plans will spend most of their time in Eight" accounting firms, plans will spend most of their time in Eight" accounting firms, plans will spend most of their time in Eight" accounting firms, plans will spend most of their time in Eight" accounting firms, plans will spend most of their time in Eight" accounting firms, plans will spend most of their time in Eight" accounting firms, plans will spend most of their time in Eight" accounting firms, plans will spend most of their time in Eight" accounting firms, plans will s

remains confident of improvi returns in the U.S. and aggregate orders in hand the nearly a quarter during there months to June. But for the moment, the group is no mon

than holding its own.

Meanwhile, the \$35m. ba issne will significantly improvi three-quarters of which was n payable within five years at the last balance sheet date. Specific ally, it will enable the replan ment of a \$22.4m. loan ra as part consideration for f American Chain acquisition which is currently costing 8; pe cent compared with a Thi

electrical businesses are

term

cent growth in pre-tax profi and the big push into wonder drug" area, the say market had been talking its into believing that Reckitt a

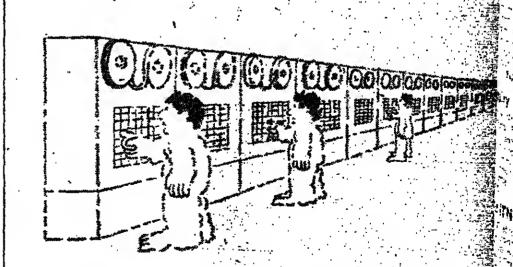
in interim pre-tax profits

Although Reckitt has me acquisitions in the "leisure"

morrow. In any event, it looks in current trading is very pact on profits until flee of a sthough hank prime rates will sluggish. Although power 1980s. So Reckitt will have soon go higher.

Yet back in London the talk its workload is slipping and it hrand names to take its of a further half-point drop now seems possible that the profits up to 1860m. which is Minimum Lending Rate in Dray condensatil not be placed although the darrage talk.

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